NEWS SUMMARY

GENERAL

Ferraro faces Congress include inquiry

The U.S. House of Representatives ethics committee voted unani-mously to investigate allegations that Democratic vice-presidential candidate Geraldine Ferraro violated House rules on a financial dis-

The charges against the New York Congresswoman were made by the Washington Legal Founda-tion, which alleges that Ms Ferraro failed to disclose financial information about her husband, property developer John Zaccaro, in statements required to be filed by all House members, and that she had claimed exemptions she was not entitled to in statements filed with the committee since 1979.

EEC terrorism move

European Community foreign ministers agreed on measures to combat the abuse of diplomatic immunity, which they hailed as a significant advance in the fight against international terrorism.

French curb

The French parliament finally passed a contraversial bill to curb a broad front with the Nikkei-Dow newspaper monopolies after more than 150 hours of heated debate.

Soviet strike

About 400 Finns employed in the Soviet Union to expand a port at Tallinn in Estonia began a two-day strike for more pay.

Swiss speed limit

Switzerland announced cuts in speed limits to save forests from being killed by air pollution. Page 3

N-cargo move

Me m

iture

Divers hoped to begin in the nuclear cargo of the sunken French freighter Mont Louis after the weather improved in the North

Indonesian volcano

More than 16,000 people have fled from an erupting volcano on the In-donesian island of Sian.

Libyan wounded

Gunmen wounded a Libyan embassy official in Madrid in the third at- Page 19 tack this year against Arabs in

Andhra ultimatum

Opposition leaders in India are to issue an ultimatum today to Mr Zail Singh, the country's president, threatening to launch a countrywide protest if the political impasse in the state of Andhra Pradesh is not resolved within two days. Page 7

Canaries fire

The death toll in a forest fire on La Gomera in the Spanish Canary Islands has risen to 17, including the island's civil governor.

Hurricane Diana

Hurricane Diana sideswiped the North Carolina city of Wilmington with 160 kilometre an hour winds but its eye stayed offsbore.

Angolan fighting

Angolan rebels said they had killed 426 government soldiers and 43 Cubans, shot down two Soviet-built MiG-23 aircraft and knocked out three tanks in recent heavy fight-

Musical robot

A Japanese robot that can read a musical score, then play the tune, made its public debut on an electronic organ.

BUSINESS

Revised Ecu to drachma

EUBOPEAN COMMUNITY Govern ments are set to change the composition of the European Currency Unit, reducing the weight of the D Mark and other relatively strong currencies in the unit and including for the first time the drachma

DOLLAR fell in London to DM 2.9970 (DM 3.0065), FFr 9.1950, (FFr 9.2225), SwFr 2.4890 (SwFr 2.4960) and Y244.90 (Y245.40). On Bank of England figures, its trade-weighted index fell to 139.9 from 140.1. In New York, it closed at DM 3.013, SwFr 2.498, FFr 9.245 and Y245.4.

STERLING was up against the dollar in London, rising 40 points to \$1.28. It was unchanged at DM 3.8350, but rose to FFr 11.78 (FFr 11.7350), SwFr 3.1850 (SwFr 3.1750) and Y313.50 (Y312.75). Its trade-weighted index rose to 78.0 from 77.9. In New York it closed at \$1.2735. Page 45

WALL STREET: The Dow Jones industrial average closed 2.32 up at 1,200.31. Section III

market average up 40.44 to 10,533.54. Section III

LONDON equities and gilts were little changed and the FT industrial Ordinary index slipped 0.4 to 857.6.

GOLD fell \$2% on the London bullion market to \$338.75. It also fell in Frankfurt to \$338.75, and in Zurich to \$338.50. In New York, the Comex September settlement was \$338.70.

WEST GERMAN Cartel Office will take a close look at repercussions of the proposal by Nestle, Swiss-based food group, to take over Carnation, U.S. processed food group. Page 19

TEXAS INSTRUMENTS stock drew further selling on Wall Street amid a Pentagon accusation of inadequate testing for its electronic circuits. Chip makers squeal, Page 4; Markets, Section III

LEIF HØEGH, one of Norway's leading shipping groups, increased operating profits to NKr 272m (\$32m) during the first half of this year, compared with NKr 192m in the previous corresponding term.

CLUB MED has filed with the U.S. Securities and Exchange Commission for a public offering of 2.575m common shares. The sale will finance expansion.

ALFRED TAUBMAN, who is fight ing for control of U.S. store Woodward and Lothrop, raised his offer to \$60.5 a share, valuing the compa

ny at \$341m. Page 17 BELL GROUP, controlled by Robert Holmes à Court, began a court ac-tion in New York claiming \$400m from Broken Hill Proprietary over oil and gas royalties in Australia.

Page 16 MESSER GRIESHEIM, West German gases and welding company, lifted sales revenue 7.5 per cent in the first half of this year to DM

851m (\$284m) despite industrial dis-ruption. Page 19 THYSSEN, Europe's biggest steelmaker, boosted turnover 12 per cent in the first nine months of 1984 to DM 23.9bn (\$799m) and indicated a

sharp lift in profitability. Page 19 FIRST INTERSTATE Bancorp of the U.S. is to buy a Continental Illinois home loans subsidiary, Republic Realty Mortgage, for an undisclosed amount. Page 18

Production difficulties in London may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

CONTENTS

Paris budget cuts taxes and tightens public spending

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government yesterday presented a 1985 budget combining cuts in personal and corporate taxes with a substantial

squeeze on expenditure.

The psychological impact of President François Mitterrand's pledged tax reduction next year was somewhat undermined, however, by the announcement of an increase in the tax on petrol calculated to raise FFr 14bn (\$1.52bn) in a full year.

There was also doubt whether the Government would be able in practice to hold the budget deficit next year to FFr 138bn - on the 3 per cent of GNP ceiling set by President Mitterrand – when this year's anticipated deficit has climbed to 3.5 per cent of GNP.

M Pierre Beregovoy, the Minister of Economy, said the budget was neither reflationary nor deflationary. The mild stimulus to domestic demand provided by the tax cuts, which contribute to a 1.6 per cent increase next year in household purchasing power, is largely offset by the clampdown on expenditure.
Nominal state spending will rise 5.9 per cent to FFr 995.2bn, or only

servicing burden in 1985 to FFr 10bn); the abolition of the special 83bn has meant substantial cuts in per cent social security levy (FFr other items of expenditure. 11bn); and a FFr 16bn cut in the other items of expenditure.

Government had achieved "the largest (budget) savings in the history of France." The bulk of the cuts fall on operating expenditure and on the grounds that the holding personnel. The state sector will lose down of salary costs and the lower-5,454 jobs after the massive boost ing of interest rates will strengthen given to government employment company profits further next year.

The budget is built round Presi-

penditure will rise only 4.4 per cent the overall tax burden as a propor on the basis of a year-to-year infla- social security charges are schedtion rate of 5.2 per cent and a 12- uled to fall from an estimated 44.7 month rate falling in December per cent of GNP this year to 43.7 per 1985 to 4.5 per cent, or the equiva-lent of that of France's trading part-M Beregovoy

M Beregovoy said yesterday the taxe professionnelle a type of pay-

The Government's current ex- dent Mitterrand's pledge to lower reflecting a decline in real terms tion of GNP by 1 per cent. Tax and

M Beregovoy said the increase in petrol tax - designed to curb Among ministries hit by the cuts are defence, foreign affairs and transport. Shielded from the clamp-

down are the Ministry of Industry, whose credits rise by 24 per cent to FFr 27.4hn, the nationalised industry was not to be sufficient. The tries which will receive capital en- Government has received a bad dowments of FFr 15.7bn (up 11 per press, however, for its recent incent), and education. press, however, for its recent increases in telephone tariffs and pet-As expected the FFr 31bn reduc- rol taxes on the grounds that it is marginally above the inflation rate.

tion in direct taxes is made up of a 5 taking away with one hand what it A 20 per cent increase in the debt per cent cut in income tax (FFr is giving with the other.

Sharon blocks deal on Israeli unity government

BY DAVID LENNON IN TEL AVIV

troversial former defence minister, coalition. plunged the country into a new po-litical crisis yesterday by forcing day to approve the new Govern-Mr Yitzhak Shamir, his party lead-ment, was instead plunged into the agreement reached with the La- crisis. bour Party on forming a national unity government

This new crisis, which centred on the allocation of a place in the Cabipresentation of his broad-based approval yesterday.
It was not clear last night if the

disagreement between the two main parties, Labour and Likud, could be resolved, or whether Mr

MR ARIEL SHARON, Israel's con- liamentary backing for a minority and peace talks open to future gov-The Knesset which met vester-

er and the outgoing premier, to at-tempt to renegotiate the terms of political parties tried to resolve the

evening when Mr Sharon openly challenged the Likud leader, Mr Shamir, over the allocation of the net to a junior coalition partner, religious affairs portfolio and the forced Mr Shimon Peres, the Prime coalition agreement on Jewish set-Minister-designate, to postpone the tlements and peace negotiations with Jordan. He also demanded Government to the parliament for that the agreement on rotating the premiership be protected by law. The basic guidelines for the coali-

tion, which had been worked out in six weeks of arduous negotiation between Mr Peres and Mr Shamir, Peres would try instead to get par- leaves the question of settlements

However, Mr Sharon suddenly demanded that the guidelines be made more specific before the coalition agreement was approved by the Likud. Because of the former defence minister's strength in the The trouble arose on Tuesday party, Mr Shamir was forced to reopen the negotiations with Mr. Peres.

The difficulty over the religious affairs portfolio arose because, in earlier negotiations, Labour and Likud had promised the post to two different parties. Labour to the National Religious Party and Likud to Shas. A proposal to sidestep the issue by not allocating the portfolio to anyone at this stage was still under discussion last night.

IMF calls on U.S. to reduce elite is budget deficit

THE IMF has made a plea to the U.S. Government to cut its budget deficit and warned about the danger of renewed inflation in the industrial world as economic recovery

represents a consensus of member governments, studiously avoids direct criticism of the U.S. However, it says that important gains, ranging from greater exchange-rate sta-bility to improved prospects for heavily indebted developing nations, might be expected as a result of action in the industrial world to and monetary policies within and

between countries. In what will be read as an endorsement of British and West German monetary policies, the IMF warns that the speed with which increases in demand can be accommodated without revival of inflationary expections is "by no means unlimited." It adds that therefore "prudence in the provision of liquidity in the early phases of recovery will be necessary," because "failure to apply an adequate degree of restraint during previous cyclical ex-pansions has been one of the prime factors making for rising inflation over much of the past 15 years."

creases in interest rates, which have risen by up to 2 percentage points in the U.S. this year, might jeopardise the economic revival in industrial countries as well as developing ones. Heavily indebted The Fund's annual report, which countries suffer both increasing debt service costs and deteriorating market perceptions of their creditworthiness as a result.

The IMF also expresses concern in its report about the strength of the U.S. dollar, which many economists relate to the level of U.S. budget deficits and interest rates. The IMF says the currency's strength is improve the balance between fiscal a factor in what has become an unsustainable pattern of international trade and current account positions. IMF officials, discussing the report, said they were worried about the risk of a precipitous correction in the dollar and the U.S. current account where the deficit is projected to more than double to \$90bn this

> Analysing the lessons that economic policymakers have learnt during 1983, the IMF says it is now clear that the convergence in infla-Continued on Page 16

Details; Lever report, Page 4; End to aid disagreement sought, Page 3; Lombard; Economic Viewpoint, Page 15; Gatt report, Page 16

Strasbourg finances fall to critical level

BY QUENTIN PEEL IN STRASBOURG

The IMF says that recent in-

budgetary watchdog of the Euro-pean Commity, is in imminent er smaller items, such as Ecu danger of itself overspending its annual budget and running out of preters. funds.

The critical state of the organisablocked by Britain's insistence on long-term budgetary discipline.

Now European MPs have discovered, to their embarrassment, that they look set to overspend their own budget by some Ecu 12.5m (\$9.5m) by the end of the year, leaving them without enough cash to pay the wages bill of their

The cash crisis has come about Continued on Page 16 | because some Ecu 8m has been ing severely pruned.

750,000 for hiring freelance inter-

Officials say the original draft budget for the year may have been tion's finances emerged at its latest cut too much because of the MEPs' session in Strasbourg, where the desire to show they were not over-main item on the agenda has been spending. Expenses have also risen the need for a supplementary bud-get for the EEC as a whole, hitherto groups went on meeting virtually throughout the period of the European elections, which was expected to be slack.

The MEPs are now determined not to be put in the same position as the European commission, having drank no alcohol. Britain is on a par to beg for more cash, and have drawn up a list of possible savings to meet the deficit. Among other areas, the information budget and subsidies for visitors' groups are beto meet the deficit. Among other subsidies for visitors' groups are be-

Europe's executive thirsty, fit and forty

By Lynton McLain, In London

EUROPE'S elite executive corps is dominated by males in their forties, who hold a professional degree, earn more than \$25,400 annually. who prefer swimming to playing golf and whose favourite alcoholic drink is whisky.

That elite is becoming more homogeneous, according to a survey of the top 5 per cent of employed males in 12 European countries, but a number of prominent differences

The survey did not include women "because they are in a minority in this category" according to Mrs Dawn Mitchell, chairman and chief executive of Burke Research Services, whose subsidiary Research Services carried out the third pan-European study.

Similarities in lifestyle are evident in terms of education, income, air travel and communications, but Europe's top executives treat sport, leisure and drinking habits differently. The survey discloses that, contrary to some belief, the Irish executive is the most abstemious in Europe, with 10.5 per cent not drinking any alcohol, while Spanish executives have displayed a fine contempt for sport" - apart from

wimming.

The median age of Europe's top executives is "about 42 years," and one in five is under 35 years. Over half the executives travelled by air in the last 12 months, and more than one in 10 have made over six flights in the period. Over a quarter of the top executives surveyed had flown at least one long-haul flight in the last two years.

One in three executives owns a second or holiday home and 55 per THE EUROPEAN Parliament, the overspent on wages, Ecu 1m on cent of those suveyed own or man age their own investments. About 20 per cent earn over \$31,750 a year and just under half earn \$25,400 or more. The majority of top executives own two or more cars, and a quarter have at least one 2-litre car.

Whisky is the favourite alcoholic drink of the European executive, with 68 per cent putting "any whis-ky" as their favourite drink. Denmark and Sweden have the staunchest supporters, with almost 85 per cent of those surveyed favouring whisky.

Danish executives appear to lead

the field in alcohol consumption, with the average - 3 per cent not drinking alcohol.

Price Waterhouse, Deloittes to form biggest accountancy firm

speculation, the plan to merge Price Waterhouse and Deloitte Haskins & Sells to form the world's largest ac-countancy firm was officially con-

firmed yesterday. Partners of the two individual firms around the world will be asked for their approval by the end of the year. If all goes smoothly, the early next year.

a campaign to reassure clients and creased. staff about the consequences of the planned merger. Partners are telephoning their clients to tell them that there will be no disruption in the services being offered. It is being stated that

Staff were being written to yes-terday, and are being told that year, the two firms will engage in complex procedures designed to ty. No job losses are envisaged, and the opportunities of the new joint around the world, on a territory-byfirm are being emphasised. The two territory basis.

54,000 worldwide. A joint statement by the two UK senior partners - Mr Jeffery Bow-Eric Meade of Deloitte Haskins & more widely. Sells - said the combined practices would provide the potential for an increase in resources available for technical and research purposes tuted national firms in dozens of joint operation might start trading and for expanding industry specialiarly next year. sation programmes. Investment in has about 1,800 partners in 95 countries firms have now embarked on new technologies would also be in-

It is understood that the merged firm would seek to become a world leader in providing financial and other business services to several industry sectors, including banking, insurance and energy. It would also no changes are envisaged other plan to become a force in advising the two firms also face regulatory on application of modern office than in the ordinary course of busi-

Lombard: big U.S. deficit Technology: automated shoe equals high dollar 15 shuttle at Clark's 21

AFTER TWO weeks of widespread firms have combined personnel of So far, only a small number of partners in the various national firms have been fully informed. With the publication of the plans. man of Price Waterhouse and Mr discussions can now proceed much

The two firms are not integrated. worldwide organisations, but are federations of independently consticountries. In all, Price Waterhouse

Apart from the need to convince partners that the business benefits will outweigh the immense organisational upheavals and widespread personal insecurity resulting from such a merger, the leaderships of obstacles in some countries

The proposed merger is being closely studied by the other big ac-countancy firms. If it goes through successfully, it is thought certain to lead to the approval of partners among the remainder of the international Big Eight

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Coalminers' protests shake French hopes of avoiding unrest

PROTESTS BY groups of depressing erosion of the work-French coalminers this week force from a post-war peak of have jolted the confidence of 300,000. Charbonnages de France, the Charbonnages de France, the state-owned coal group, that it Charbonnages has spelled out can carry through a drastic restructuring of the industry without provoking serious labour that would be needed to achieve

Charbonnages announced in March that it would learned with shock that no coal be shedding some 30,000 of its will be produced from their remaining 51,000 workforce over the next five years, the production in the post war years miners have maintained a —after that date. resentful silence. Opposition to the proposed fresh pit closures has been sapped—particularly in the low-yield areas of the North and the Midi — by the steady and management in Lorraine The management's streamlining the proposals of M Michel Hug, the proposal the proposals of M Michel Hug, the proposal the pr

In recent weeks, however, its goal of eliminating losses after 1988. Miners in the North

German miners' union that no alternative exists to adjustment to market realities has ensured that necessary cutbacks in the coal industry here are being put through with comparatively little fuss.

The industry, second only to Britain's in the European Community, have experienced switch-back fortunes over the past 15 years. Until the first oil crisis of 1973-74 it had suffered a long

ACCEPTANCE BY the West decline. Then, as fears over German miners' union that no the cost and reliability of oil

COAL PRODUCTION 1960 52m tor 1965 54m tonnes 1970 46m tonnes 1975 25.6m tonnes 1980 20.7m tonnes

demonstrated on Wednesday while Socialist parliamentarians from the north angrily denounced the group's plans as

to produce 50m tonnes of coal ment. In trying to impose could still be making losses of It is also irreversible because of a year (80 per cent of French tighter discipline on the more than FFr 1bn by 1988, the shift to nuclear power. energy requirements), Charbon-industry, M Hug has been Officials say this is because outs. of 25,000 people producing 10-13m tonnes of coal (7 per cent of France's energy require-At the moment the manage-

ment is decentralised and grouped around its three main producing regions—Lorraine, the north and the Midi—each with its own board, and financial and technical services. Under the proposals of M Michel Hug.

West German axe falls on a workforce resigned to facing market realities

COAL PRODUCTION

1960 148m tonnes 1965 141m tonnes 1970 117m tonnes

the unions have had to accept short-time work, early retire-ment schemes, and partial pit

industry, M Hug has been Officials say this is because cuts following a similar policy to in the workforce will occur too Britain. It has now run into

At the same time, the detailed figures that Charbonnages has produced present a bleaker picture of the coal industry's finances and of the closures produced to climpata lesses than

many departing workers, Ruhr-kohle, which alone produces almost three-quarters of West

Germany's coal, cut its work-

force by 3.5 per cent, or 4,400 men, in 1983. A similar contrac-

in the workforce will occur too to fall from 18.3m tomnes last an insufficient concentration on the most profitable mines.

The halving of the workforce decided in March was made in the light of what Charbonnages

and the non-replacement of increased coal deliveries to interests of limiting the public

electricity and power utilities, which in 1983 became the prin-cipal client for Ruhrkohle.

However, coal loses money (Ruhrkohle lost DM 212m, or

demand from the steel industry but insists that support must contribution to safeguarding is scheduled to be made up by be gradually curtailed, in the domestic energy supplies."

slowly and that there will be year — against a peak of 60m an insufficient concentration on the most profitable mines. The Socialists had initially planned to raise output to 30m tonnes a year by 1990.

picture of the coal industry's believes is an irreversible long believes is an irreversible long term decline in French coal clared that it could no longer output. It is irreversible because French coal is generative because French coal is generated announced in March.

The new figures show that even after a yearly state subsidy of FFr 6.5bn (£554m) at constant prices, Charbonnages price of FFr 450 (£38) a tonne.

sector deficit and freelog

resources to help the so-called 'sunrise" industries of the

In February, furthermore, the Bonn Economics Ministry

reiterated its commitment to phase out subsidies on lossmaking exports of West German coal, which, it said, "make no

Strike over iob cuts in Belgium

miners went on a one-day strike yesterday in the Beigiau coal region of Limburg in protest at plant to close a mine and dismiss 4,000 workers, officials said. Most coalminers and clerks stayed home as the three national unions called a "warning strike" after proposals to lower production and close the Winterslag mine were published in a regional daily newspaper.

The local branch of the Christian Democrat Party Christian Democrat Party said here "that a national government that threatens the employment of coal-miners is not worthy of support." The Christian Democrats form a coalition

Government with the con-servative Liberal Party. Owners of the mines want to lower coal production by 1988 to 5m tone a year from 6m tone, according to the newspaper report. Three thousand miners would lose their jobs and an additional thousand jobs would be lost in other branches of the

industry, it said. Opposition to the plan, ranging from Flemish nationranging from Fremish nationalist organisations to extreme left-wing groups, demanded further state subsidies

But the Government says the industry is already heavily subsidised.

AP-DJ

Now offers

men, in 1983. A similar contrac-tion is expected this year, when the group's production is scheduled to drop from 58m to 52m tonnes.

Graph (Minfronic IoSt Dia 212m, or about £55m, in 1983) and con-sumes many billions of D-marks in subsidies annually. The scheduled to drop from 58m to 52m tonnes.

The structural decline in long-term strategic importance, demand from the steel industry but insists that support must

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MILITARY SPENDING MARKS TIME

Nato fearful about Danes' commitment to their own defence

BY HILARY BARNES IN COPENHAGEN

ABOUT 17,000 British troops plus smaller forces from the is expected to approve a change Netherlands, West Germany and the U.S. are taking part in the Nato exercise "Bold Gannet," ensure that Denmark remains the purpose of which is to molear-free in time of war involved the purpose of which is to molear-free in time of war involved the purpose of which is to molear-free in time of war involved the purpose of which is to molear-free in time of war involved the purpose of which is to molear-free in time of war involved the purpose of which is to molear-free in time of war involved the purpose of which is to move the purpose of which is to move the purpose of which is to move the purpose of which is expected to approve a change in the formula to declare that the party "will work actively to move the purpose of which is to move the purpose of which i

ment to the defence of Denmark coincides with mounting con-cern in Nato that because Denmark's own defence forces are so feeble, any attempt to

defence spending concluded in June between the four coalition Britalo, to put its forces at risk parties, the Conservatives, for Denmark's sake. parties, the Conservatives, Liberals, Centre Democrats and Christians, and the opposition

As the price-index linking system has been weakened, it may mean a slight lowering of expenditure. There are already signs that the budget was over-optimistic and that equipment purchases will, therefore, have

governments, including Den- any Nato country. But mark's adamant opposition to the deployment of new Nato medium-range nuclear missiles in Europe and its refusal to pay its contribution to the joint Nato infrastructure programme for the missile deployment pro-

"In my country, people who refuse to pay their taxes are sent to jail," was one of several extremely caustic remarks about this decision made by Mr Richard Perle, the U.S. Assis-tant Secretary of State for Defence, in July.

These developments have

occurred without the approval of the coalition Government, which is caught in a dilema. It can count on parliamentary majorities for its economic policies with the help of the 10 members of the Radical Party, which holds the balance between left and right in the nine-party Folketing. But the Radicals vote with the Social Deriocrats and two other Socialist parties on defence and foreign policy

So far, the coalition has decided that the restoration of the economy must have first priority and it has therefore agreed to live with defeats on foreign policy.

But the Social Democrats may be moving towards a policy

be moving towards a policy stance which would be incom-patible with Nato military strategy and could, even, raise the issue of Denmark's mebership for the alliance, although the Social Democrats have reaffirmed their commitment to

The Social Democratic Party congress, which opens tomor-row, will therefore be watched with exceptional interest by Nato governments for signs of the course the party will take, when the Folketing reconvenes Denmark — and Norway --

decided in 1956 that they would not accept nuclear weapons on their territories "under present circumstances," a formulation which leaves open the possi-bility that Nato can use nuclear weapons in the defence of Denmark in a conflict.

The Social Democrat congress

the purpose of which is to induce the crist and peace.

This appears to be in clear conflict with Nato military the demonstration of the alliance's and Britain's committue of nuclear weapons in conflict with Nato military conf certain circumstances.

coincides with mounting concern in Nato that because Denmark's own defence forces are so feeble, any attempt to reinforce it in a real conflict could prove suicidal.

Criticism of Denmark has come to a head following a new three-year agreement on the willingness of other meaning of the alligner conditions consider to the period of the alligner conditions.

The coalition Government, which up to now has acquiesced Social Democrats.

The agreement provides formally for an unchanged level of expenditure in real terms.

As the price-index linking would mean an election over Nato policies, which would be so divisive that no one relishes the prospect.

Denmark spends about 2.2 per cent of GDP on to be postponed.

The defence agreement defence, one of the follows which have irritated Nato lowest proportions: lowest proportions in a very large part of that goes on wages, and only about 18 per cent on equipment, probably less than in any other member of the alliance.

BASE L

Criticism of Denmark for spending too little on defence is longstanding. The country spends about 2.2 per cent of GDP on defence, one of the lowest proportions in any Nato country.

The new agreements stabilise spending at about DKr 12bm (£866m) a year, which is not enough to prevent some further enough to prevent some further weakening of the already minimal defence effort. The commander in chief, Air Force General Knud Jorgensen, in an unusually frank official statement said the budget "leads me to express my misgivings at the future ability of the defence forces to fulfil all their tasks and thereby to make a reason-

forces to fulfil all their tasks and thereby to make a reasonable contribution to Nato's combined defence."

There are some positive features in the picture: the first appropriations for protective clothing against chemical attack, increase in national service conscription from nine to 12 months, purchase of additional F-16 jets and two more ground-to-air Hawk missile batteries.

Against that the air force Against that, the air force combat strength will be reduced from 96 to 89 aircraft over the next three years. The army's standing strength will decline from 21,470 to 20,890, although the standing strength will be its mobilisation strength will be

unchanged at 72,000.

The navy will lose its two frigates, its biggest vessels, and there is serious doubt about the preservation of the submarine

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PROSPECTUS

ional Savings Deposit Bonds (bonds / are Cove by the Treasury under the National Loans Act 1968 They are registered on the National Savings Stock Register and are subject to the Statutory Regulations relating to the National Savings Stock Register for the time being in force, so far as these are applicable. The principal of, and interest on, bonds are a charge on the National Loans Fund. PURCHASE

2.1 Subject to a minimum purchase of £250 (see paragraph 3) a purchase may be made in multiples of £50. The date of purchase will for all purposes be the date payment is received, with a completed application form, at the National Savings Deposit Bond Office, a Post Office transacting National Savings Bank.

Savings Deposit Bond Office, a Post Office transacting National Savings Bank business or such other place as the Director of Savings may specify 2.2 A certificate will be issued in respect of each purchase. This certificate will show the value of the bond and its date of purchase. This certificate will be replaced on each anniversary of the date of purchase, and on part repayment in accordance with paragraph 5.2 by a new certificate showing the updated value of the bond, including capitalised interest.

MAXIMUM AND MINIMUM HOLDING LIMITS 3.1 No person may hold, either solely or foundly with any other person, less than £250 in any one bond or more than £50,000 in one or more bonds. The maximum holding limit will not prevent the capitalisation of interest under paragraph 4.3 but capitalised interest will count towards this limit if the holder withes to purchase another bond, Bonds inherited from a deceased holder and interest on such bonds will not count towards the maximum himt. Bonds held by a person as trustee will not count towards the maximum himt. Bonds held by a person as trustee will not count towards the maximum himt. Bonds held by a person as trustee will not count towards the maximum which he may hold as trustee of a separate fund or which he for the benficiary may hold in a

personal capacity.

3.2 The Treasury may vary the maximum and minimum holding limits and the minimum initial purchase from time to time, upon giving notice, but such a variation will not prejudice any right enjoyed by a bond holder immediately before the variation in respect of a bond then held by him.

4 i Interest will be calculated on a day to day basis from the date of purchase up to the date of repayment. Subject to paragraph 4.2 interest on a bond will be payable at a rate determined by the Treasury, which may be varied upon

groung six weeks notice.

4.2 The rate of interest on a bond or part of a bond repaid before the first anniversary of the date of purchase will be half the rate determined by the Treasury in accordance with paragraph 4.1, unless repayment is made on the

4.3 Interest on a bond will be capitalised on each antiversary of the date of purchase without deduction of income tax, but interest is subject to income

tax and must be included in any return of income made to the Inland Revenue REPAYMENT

REPAYMENT

5 1 A holder must give three calendar months notice of any application for repayment before redemption but no prior notice is required if application is made on the death of the sole bond holder. Any application for repayment of a bond must be made in writing to the National Savings Deposit Bond Office and be accompanied by the current investment certificate. The period of notice will be calculated from the date on which the application is received in the National Savings Deposit Bond Office.

5 1 Amiliating Deposit Bond Office.

5.2 Application may be made in accordance with paragraph 5.1 for repay 3.2 Application may be made in accordance with paragraph 5.1 for repayment of part of a bond, including capitalised interest, but the amount to be repaid must not be less than £50, or such other figure as the Treasury may determine from time to time upon giving notice. The balance of the bond remaining after repayment, excluding interest which has not been capitalised, must be not less than the minimum holding limit which was in force at the date of application. Where part of a bond has been repaid a new certificate will be lasted and the remaining balance will be treated as having the same date of ourchase as the original bond.

\$3 Payments will be made by crossed warrant sent by post. For the purpose of determining the amount payable in respect of a bond the date of repayment.

5.4 No payment will be made in respect of a bond held by a minor under the the consent of the Director of Savings

Bonds will not be transferable except with the consent of the Director of Savings The Director of Savings will, for example, normally give consent to the case of devolution of bonds on the death of a holder but nor to any proposed transfer which is by way of sale or for any consideration.

7 The Treasury will give any notice required under paragraph 3.2, 4.1.5.2 and 8 in the London, Edinburgh and Beltast Cozettes of in any manner which they think fit. If notice is given otherwise than in the Cazettes, it will as soon as reasonably possible thereafter be recorded in them. CLIARANTEED LITE OF BONDS

TRANSFERS

Each bond may be held for a guaranteed initial period of 10 years from the purchase date. Thereafter, interest will continue to be payable in accordance with paragraphs 41 and 43 until the redemption of the bond. The bond may be redeemed either at the end of the guaranteed initial period or on any date. thereafter, in either case upon the giving of six months nonce by the Treasury. The Director of Savings will write to the holder before redemption, at his last recorded address, informing him of the date of redemnoon.

. We accept the terms of the P and apply for a Bond to the val	rospectus £	Note: Minimum purchase is E Mainmum holding £50,000 All purchases must be in multiples of £50.
BLOCK CAPITALS PLEAS	E	
Sumame(s)	First names:	Md/Mrs/Mrss
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	rom first address above:	
·		Anstrode
(\$4,7404-7,************************************		Date

EUROPEAN NEWS

De Clerq seeks to end disagreement over IMF aid level

between. dustrialised nations on the level of International Monetary Fund and to the developing world has been drawn up by Mr Willy de Clerq, chairman of the IMF's nations increased access to IMF Interim Committee.

Mr de Clercq, Belgium's
Finance Minister, hopes the
plan wil secure agreement at
the IMF's annual meeting in
Washangton later this month on
two key issues dividing Western

West engrue of a compromise,
says Mr de Clercq, lies in the
hope that the opposing sides
might each give way on one
two key issues dividing Western
U.S. and West engruan accep-

new allocation of its Special Drawing Rights and whether the level of developing nations' access to IMF finance should be reduced.

month of preserve the West's tion would not create infla-credibility in developing tionary pressures, while a cut countries, he says. in the upper limit of 125 per The two issues have been cent of quotas for IMF loans under discussion for more than

a year but progress has been nations, since none has required blocked by the differences besuch a facility. tween countries like the U.S., West Germany and Britain on one side, and France, Italy and bargaining that will be needed Belgium on the other. Beigium on the other.

Developing nations have plan will be discussed initially called for a new SDR issue to among European Community

interest of the second

RKSTIM

a bout

y market

The section of the second

boost_their depleted reserves, finance ministers at a meeting and France has supported the this weekend in Ireland. But proposal strongly. But the U.S. many nations, he says, may and West Germany, in particu- want to reserve their position lar, are opposed because of until the Interim Committee what they see as the inflationary meeting in Washington.

A PLAN to resolve important danger of increasing world in- liquidity. evel The eRagan Administration

quota funds.

governments. tance of a small SDR alloca-These are whether the Fund tion—perhaps of \$5bn per year should give a boost to inter-national liquidity by making a concessions from France and other nations to allow some reduction in access to quota

The attraction of his proposal educed. says Mr de Clerq, is that it is An accord was vital this clear that such an SDR allocawould not hit developing

He is under no illusions however, about the difficult to bridge the differences. His

Papandreou opts not to call an early election

BY ANDRIANA IERODIACONOU IN ATHENS

THE GREEK Prime Ministe, would be called after a planned Mr Andreas Papandreou, has meeting at the end of this week abruptly ended speculation between Dr Papandreou and that he might seek easly elec- President Constantine Karations this autumn, by announc-manlis.
ing that he intends to wait un-

timing of the prime minister's statement, released late on Tuesday night, caused general foreign diplomats in Athens sible for flagging vo was that November elections in the urban areas.

But Dr Papandreou appears til the end of the Socialist to have heeded the counsel of Government's four-year term in October, 1985.

to have heeded the counsel of Socialist colleagues, who reportedly argued in favour of October, 1985. portedly argued in favour of Both the content and the playing for the time available until October, 1985, in order to try to improve the Government's meagre record of social surprise. The betting among and welfare reforms. This is Greek politicians, the press and thought to be partly responsible for flagging voter support

French press law passed

THE French National Assembly approved last night the government's controversial press law designed to prevent a concentration of ownership of national and provincial newspapers. Its passage was assured since the Socialists hold a comfortable

The debate, however, proved to be one of the most bitter parliamentary confrontations in recent years and the longest in the history of the French republic involving 218 hours of discussions and 3,296 amend-

The right-wing opposition parties saw the law as an un-disguised attempt by the Socialists to try to reduce the influence of the right-wing press in France and especially to cut up the empire of M Robert Hersant, proprietor of the virulently anti-government Le Figaro and several other national and provincial titles.

However, in an effort to calm passions, M Laurent Fabius, the last week that the law would not come into effect until 1986 after the legislative elections.

BASE LENDING RATES

A.B.N. Bank 10	% #Hill Samuel\$101%
Allied Irish Bank 10	
Amro Bank 10	
Henry Ansbacher 10	
Armco Trust Ltd 11	
Associates Cap. Corp. 10	
Banco de Bilbao 10	3 Mallinhall Limited 1013
Bank Happalim 10	S Edward Manson & Co. 111%
BCCI10	% Meghraj and Sons Ltd. 101%
Bank of Ireland 103	% Midland Bank 101%
Bank of Cyprus 10]	% Morgan Grenfell 101%
Bank of India 10	
Bank of Scotland 10	% National Girobank 101%
Banque Belge Ltd 10	National Westminster 101%
Barclays Bank 10	Norwich Gen, Tst 101% People's Tst. & Sv. Ltd. 12 %
Beneficial Trust Ltd 11	
Brit. Bank of Mid. East 10	
Brown Shipley 10	
Canada Permn't Trust 10	
Cayzer Ltd 10	
Cedar Holdings 11	
Charterhouse Japhet 10	
Choulartons 11	
Citibank NA 10	% TCB 101%
Citibank Savings [12	% TCB 101% Trustee Savings Bank 101%
Clydesdale Bank 10	% United Bank of Kuwait 101%
C. R. Cnates & Co. Ltd. 111	% United Mizrahi Bank 101%
Comm. Bk. N. East 101	Volkskas Limited 101%
Consolidated Credits 10	Westpac Banking Corp. 104%
Co-operative Bank *10	% Whiteaway Laidlaw 11 %
The Cyprus Popular Bk 10	% Williams & Glyp's 101%
Dunbar & Co. Ltd 10}	Wintrust Secs. Ltd 101%
Duncan Lawrie 10	% Yorkshire Bank 10}%
E. T. Trust 11	Members of the Accepting Houses
Exeter Trust Ltd 11	Committee.
First Nat. Fin. Corp 13	* 7-day deposits 7.25%, 1-month 8.00%, F-xed rate 12 months (2.500
First Nat. Secs. Ltd 12	To 9.75% C10.000, 12 months 10.00%.
Robert Fleming & Co. 10:	To t 7 day deposits on sums of under
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%, 1-month onthe 12,500 oths 10,00%. Hambros Bank 101% i Zinay appoint over the Heritable & Gen. Trust 101% i Mongogo base rate.

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If any threat existed to the

bipartisan tradition. Herr Brandt maintained, it came

The SPD would continue to support the Chancellor assum-

ing Oslpolitik was employed to lower tension between East and

Paris Club resumes talks on **Polish debt**

By David Buchan, East Europe Correspo

THE PARIS CLUB of Western government creditors meets this week to con-tinpue trying to draw up performance criteria for the Polish economy, as a prelude to rescheduling that country's official debt. It is doing this in the absence of a programme by the International Mone tary Fund from which Poland is still barred by U.S. objec-

tions.
This week's session in Paris, which may include officials from Poland, is described as a fact-finding exercise. The last negotiating session on Poland's official debt broke down in July on Warsaw's refusal to pay any arrears to the 11 S

Since then, Poland has promised to treat the U.S. like its other Western official creditors, by paying its share (\$36m) of 1981 debt principal not covered by the rescheduling agreement of that year and 20 per cent of the \$118m interest arrears since 1981 which the U.S. is owed by Poland. It is not clear whether this has yet been

The situation is complicated by Poland's absence from the IMF, to which the Paris Club creditors w normally look to provide a supervisory umbrella over a

Christopher Bobinski adds from Warsaw: Peland's Con-sultative Economic Council (KRG), an autonomous advi-sory body, has called for a review of capital investment spending in what is seen as a challenge to the country's influential heavy industry

The call comes in the council's formal remarks on next year's draft economic plan which foresees a 6 per cent cut in investment spend-ing, worth Zioty 100bn

The KRG has also come out against price increases on basic goods which would fuel wage demands; it urges major rises in the prices of non-essential consumer goods On investment, Professor Czesław Bobrowski, the KRG chairman, has warned that the present pattern of spend-ing favouring central govern-ment projects will lead to even greater delays on comthe Government's aim of bringing inflation down to 9 per cent in 1985 difficult. It is the KRG's view that

companies --- which the plan proposes to lower by 20 per cent next year - produces optimal effect. Projects under central government patronage are to increase their budgets by 13 per cent in 1985, while local authority spending is to rise by 6 per cent.

Meanwhile the heavy industry lobbies continue to

get their way. The National Bank estimates that a third of the value of new projects started in 1983 came from 85 major new developments in the mining power and engineering sectors, and were all approved by the central government.

Stronger bank system sought

By David Lascelles WAYS OF strengthening the international banking system are to be discussed by top level banking supervisors level banking supervisors from the major western countries at a meeting which opens in Rome today.

The venue is appropriate since the Ambroslano affair raised major questions as to how the activities of multinational banks should be regulated.

regulated. regulated.

According to the Bank of Italy, which is hosting the talks, the topics for discussion include the Basile Concordat which sets out supervisory responsibilities, capital adequacy, the consolidation of bank accounts and on-site examination of banks. examination of banks.
Representatives from

countries are attending,



Brandt keen for consensus on Ostpolitik

nations should continue.

HERR WILLY BRANDT, the from Chancellor Helmut Kohl former West German Chan- in recent days that sniping cellor, insisted yesterday that against him at home from the his Social Democrat (SPD) SPD had given the Soviet Union party still wanted a bipartisan just the chance it needed to consensus with the ruling centre-right coalition, on the prevent the trips—scheduled this month—by Herr Erich Honecker and Mr Todor touchy issue of Bonn's policy Zhivkov. towards the East.

Herr Brandt, generally held to be the original architect of Ostpolitik was addressing the Bundestag in its first full debate after the summer break, with the air heavy with acri-mony over the collapse of visits planned here by the leaders of East Germany and Bulgaria.

He was answering charges West. It was also fully agreed alive

Irish chairman of the Budget Council, to lift their embargo on the Ecu 750m (£450m) rebate, in order to make nego-

parties.

EUROPEAN MPs yesterday budget for the current year backed down from imposing further conditions on the repayment of Britain's 1983 EEC The MEPs had earlier been ment.

Suggest for the current year would be presented to the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. The Budget for the current year would be presented to the compromise proposed by the foreign ministers meeting next member states. requested by Mr Jim O'Keefe, ment.

He said that a package deal, including proposals for long-

Christian Democrats in the largest parliamentary group had proposed this week that no budgetary deal should peopardtiations on a total budget ise the overall control of the parliament—a proviso which would have allowed the whole dispute to be reopened.

kept open, and that discussions with the East was should be strikes this summer for the on specific issues with East sought, Herr Kohl agreed. But failure to reduce joblessness by Germany and other Soviet bloc "with the best will in the a greater margin. "with the best will in the a greater margin.
world." he had been unable to He repeated his forecast that world." he had been unable to discern much sign of this from

handling of the affair has been yesterday into discussion of the this year. Total spending next that he has ben too prone to lay himself open to attack from 1985 budget, with accusations year is set at DM 260bn, 1.2 per from the SPD that the Government of the set at DM 260bn, 1.2 per from the SPD that the Government of the set at DM 260bn, 1.2 per from the SPD that the Government of the set at DM 260bn, 1.2 per from the SPD that the Government of the set at DM 260bn, 1.2 per from the SPD that the Government of the set at DM 260bn, 1.2 per from the SPD that the Government of the set at DM 260bn, 1.2 per from the SPD that the set at DM 260bn, 1.2 Moscow that he was aiming at from Herr Kohl and his sup- reunification of the two German ment was disregarding unemporters in the government states.

parties. The Chancellor once more ployment in its overriding desire to control public spend-

> "consciousness of the way to improve the competitive-

that the invitations to Herr unity of the German nation." ness of West German industry. Honecker and Mr Zhivkov be A common approach to relations. He blamed the engineering

A key strand in the oppost discern much sign of this from government borrowing would tion criticism of Herr Kohl's the SPD in the past thre weeks. fall to DM 24bn (£6.3bn) in The skirmlshing spilled over 1985 from "well under DM 30bn"

● Wes t German net currency reserves fell by DM (£157m) to DM 70.9bn (£18.5bn) yesterday fauly rejected Soviet ing.

charges of West German "revanchism." But he again spoke
of the "central task" of keeping phasised that state help was no
been that state help was no in the first week of September, following a DM 500m fall the

MEPs decide against extra ban on rebate

ment of Britain's 1963 EEC budget rebate—but also ignored a plea by the Irish presidency of the Council of Ministers to release the cash.

The parliament's budget committee, which last July agreed
to pay the money, only to be
overruled by the full assembly, including proposa decided to take no further action term budgetary discipline, and However, there is still no supplementary until member states agree how an eventual increase in the certainty that the parliament finances Ecu 11 to finance a supplementary revenues granted to the EEC, will go along with the sort of is much larger.

pollution. From the beginning of next year, per cent were diseased. the Government said, the limit on motorways would be cut from 130km/h to 120km/h, and on country roads from 100km/h to 80km/h. The maximum for built-up areas was cut from 60km/h to 50km/h An Interior Ministry report said

Swiss forests were chronically poi-

that one tree in 15 was dying and 14

speeds on motorways to be cut to a three-year period, as the only 100km/h. The motor industry said there was no scientific evidence that this would significantly help Both sides complained that yes-

terday's decision was a poor com-

A government statement issued

after a cabinet meeting described Environmentalists had called for the new limits, in force initially for realistic, immediately effective measure to cut pollution from vehicie exhausts.

The Interior Ministry's accompapromise and urged the Government try and central heating had been

Swiss reduce speed limit to save forests cuts in speed limits yesterday to largely in Switzerland. A govern-save forests from being killed by air ment study in February showed verters on vehicle exhausts. hydrocarbon pollution, largely from road traffic, had steadily increased. Besides causing direct pollution,

these substances combined to pro-

duce harmful ozone and acid rain, it

(£600m) largely needed for in-creased farm spending before

the end of the year, but the amount is barely half the

Ecu 1.8bn asked for by the

say what they will do if the

supplementary budget only finances Ecu 1bn when the gap

European Commission.

The Government said that only a small cut was made in the motorway speed limit because opinion polls showed that a majority of peonying report said that while sulphur dioxide emissions from indus-

Athens names Varfis as Commissioner

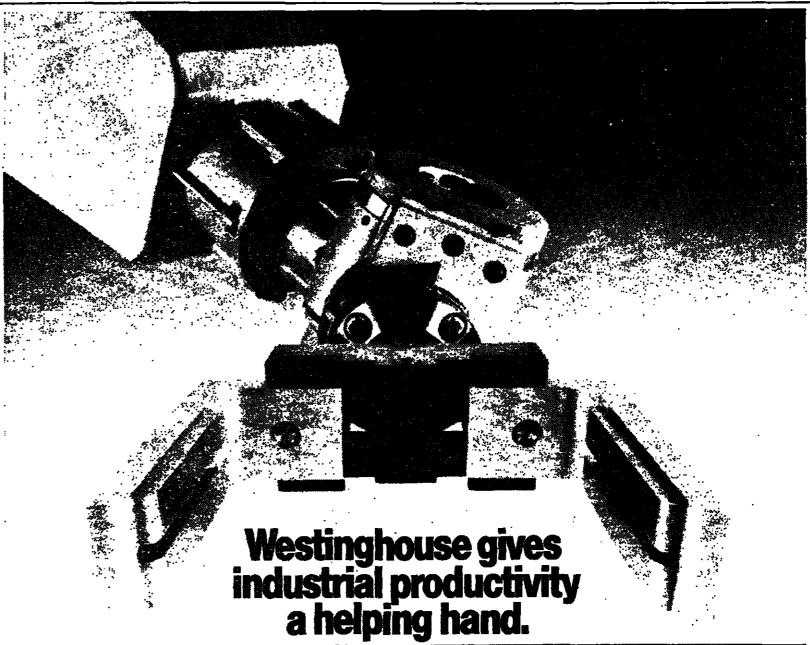
By Our Athens Correspondent

GREECE has nominated Mr Gregoris Variis (57), the Minis-ter for EEC Affairs from October 1981 to early 1984, at its new European Commissioner He replaces Mr George Contogeorgis who has held the post georgis who has held the post since Greece became a full member of the Community in January 1981. Mr Varsis brought to his job

as minister, a firm commitment to Community membership. He a mild mannered and technic-Greece's presidency of the Coun-

half of last year.

But shortly after the disnulfailure of the Athens summer, he resigned, ostensibly for health reasons, but amid the widespread impression that he was being made the scenegory. was being made the scapegout for the unproductive end of the Greek presidency. Since then, he has acted as special EEC advis. to the Prime Minister. Him present appointment is seen as a political reinstatement.



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PENTAGON allegations that a acknowledged within the indus-faulty microchip supplied by try that corners can be cut on Texas Instruments caused a the lengthy and expensive parts computer failure that delayed tests. the recent launch of the space shuttle Discovery have fuelled controversy over the reliability of semiconductor components used in hundreds of weapons, aircraft and other military equipment.

Announcing that the Pentagon has halted the acceptance of equipment thought to contain circuits supplied by Texas Instruments, Defence Department officials said that criminal or civil charges may be brought against the semiconductor com-pany for its alleged failure to comply with testing procedures for military-grade chips over an eight-year period

The Defence Department appears to be determined to emphasise the implications of possibly faulty chips controlling military equipment. For the past year the Defence Logistics Agency, the purchasing arm of the Pentagon, has been con-ducting a "crackdown" on military semiconductor sup-

Military parts testing procedures are considered by some semiconductor experts to be excessive and it is widely

To counteract what appears to have been an industry-wide problem, the Defence Logistics Agency has undertaken a major industry review.

Fzirchild Semiconductor is Fairchild Semiconductor is under investigation. National Semiconductor pleaded guilty to criminal charges that it defrauded the Government by failing to test fully military parts. Other chip makers are understood to be under investigation.

The test specifications for a single device can run to 200 pages, according to Texas Instru-

ANNUAL

REPORT

Holding

on to the

THE REPORT gives a summary of studies by the Fund's staff

on whether the total reserves

available to member countries

are adequate. These were

prepared in response to demands from developing countries for a substantial allocation of SSDRs, the

Fund's own reserve currency as a hand-out to members.

The Fund's report says that the total non-gold reserves held

by all countries increased by

SDR 364bn (£218m). In addition, countries held gold reserves valued at SDR

It says that the rate of growth

of non-gold reserves last year was lower than the

average rate of increase in the period 1973 to 1980, but that

this represented a recovery from the growth of only 5 per cent in 1981 and the decline of 2 per cent in 1982.

The SDr 33bn increase in non-

gold reserves last year represented a rise of SDr 10bn

in Fund-related assets and of SDr 22bn in foreign exchange

The Fund says that the mone-

tary restraint in many indus-trial countries since the turn

of the decade has contributed

of international reserves. It also notes that some develop-

344.6bn.

cent in 1984 to

reserves



UK seeks more details

THE UK Ministry of Defence was last night seeking more details of the allegations against Texas Instruments through its defence liaison staff in Washington.

A spokesman said it did not yet know what types of

and European quality assurance programmes to find their way into British mili-tary equipment. Mr David Cawkwell, man-

involved, but it was unlikely

that any suspect chips could have passed the rigorous UK

aging director of MTL, a major independent semiconductor testing organisation which has carried out work for GEC, Marconi, Plessey and Ferranti among others, said: "The test specifications laid down for the British Standard BS 9000 S/2 (the British equivalent to the U.S. Defence Department's Mil-spec 883) allow the tester no variance at all."

"The American standard allows the quality assurance group to use its own judgment at particular points in the test sequence."

gency of U.S. and European test standards but that the complexity of modern very large scale integration (VLSI) microchips is at the heart of the problem.

Tehy point out that it is becoming impossible to test for every permutation of hardware fault and software fault, some of which only show up in unusual combina-tions which might occur by chance in the whole life of the chip.
There is increasing worry

about the high cost of com-prehensive testing. One tech-nical director staid: "Testing costs money and my fear it that we are slipping into over-testing. You can lise a lot of money that way." Every chip is tested — using automatic machinary — for

the integrity of its electrical

high tempatures and cooling it to low tempratures to promote failure and — most critically — aging it artifically at very high tempratures for

Faulty chips suffer quick death ("infant mortality") during this process; those that survive are virtually guaranteed to perform well over their design lifetime. With the emphasis on de-livery, particularly in times of acute chip shortage, however, customers are sometimes prepared to relax some of the less critical tests to speed

can run to more than 200 European manufacturers agree that the West Germans are the most demanding customers. "Test specifica-

shipment—a full test specifica-tion for a single component

using short?run custom flows.

"This results in military parts, in some cases, which are actually less reliable than commercial grade parts."
To guarantee high reliability
of military parts, the Defence
Department has instituted test-

ing and burn-in procedures that

ing and burn-in procedures that help to ensure that integrated circuit quality level is high.

"However, the current thought is that quality and reliability should be built in, not tested in. The future may simply see a more balanced combination of the two."

Texas Instruments is a major supplier of semiconductor devices to U.S. military contractors. Devices made by the con-

tors. Devices made by the com-pany have been installed in "virtually every military system with sophisticated electronics." pages, according to Texas Instruments. With close to 5,000 part types to manufacture and test, the possibility of error is high.

Another problem is that the military tends to purchase small quantities of special circuits. To supply these circuits, a semi-conductor manufacturer must halt high production lines in other sequence."

The test sequence."

But senior managers in other semiconductor companies think that there is little difference in the stringuity that the essence of testing to other semiconductor companies think that there is little difference in the stringuity that the military specification is the time taken trying to shake the chip to death, heating it to the mout to the letter."

The essence of testing to military specification is the time taken trying to shake the chip to death, heating it to the mout to the letter."

The essence of testing to military specification is the time taken trying to shake the chip to death, heating it to the mout to the letter."

The essence of testing to other semiconductor carry them out to the letter."

The essence of testing to other, one manufacturer said. The expect you to carry them out to the letter."

The essence of testing to other, one manufacturer in the time taken trying to shake the chip to death, heating it to the military specification is the time taken trying to shake the chip to death, heating it to the military specification is the time taken trying to shake the chip to death, heating it to death, heating it to the military that the military and even passed it.

The company as that the military components are should the other chips fill a the test sequence."

The essence of testing to military the observation is the time taken trying to shake the chip to death, heating it to death, heating it on the company as the company as the company of the production is the time taken trying to shake the chip to death, heating it on the company

has resulted in the streamlining ment that "some anomalies" of standard production flows, may have occurred in the test-producing devices that exceed ing required by military con-the quality levels achievable tractors for some 4,700 different types of microcircuits.

"We thought at first that it may have been a paperwork problem," said a spokesman for Texas Instruments.

"We conducted a thorough, in-depth internal review and found that some parts may not have been fully tested in accordance with customer specifications."

Texas Instruments has stopped all further shipments of the chips "pending validation of the testing procedures."

It says it respects the need for full military specification testing. Its presen problems began when IBM, in its role as a military contractor, conserved a routine ractr, conducted a routine audit of the semiconductor company's procedures last

JEM discovered that some parts had not been correctly tested according to the special cations Texas Instruments had contracted to follow, and reported the matter to the Defence Logistics Agency. IBM is not affected by the ban on using Texas Instruments parts in military equipment.

Two U.S. oil companies sue Venezuela

By Joe Mann in Caracas and Terry Dodsworth in New York

VENEZUELA'S state monopoly, Petroloes Venezuela (PDVSA), venezueia (PDVSA), has become involved in a complex legal dispute with two U.S. oil companies who are claiming substantial damages for the former's alleged failure to supply crude oil under contract. The dispute between PVDSA and the two companies. Costal

and the two companies—Coastal Corporation of Houston and Mobile Bay Refining Company of Mobile, Alabama—has been simmering for some time. But on September 7 the two comon september 7 the two com-panies filed a suit in the U.S. Federal Court of Beaumont, Texas, alleging violation of federal anti-trust laws and of the U.S. racketering statutes. It also alleges violation of state common law and contractual

The dispute stems from an elleged agreement by PVDSA to sell through a subsidiary certain volumes of heavy crude claims to have spent some \$200m in upgrading the facility to process Venezuelan heavy

According to Mr Thomas McDade, lawyer for the plaintiffs, the Mobile Bay Refining Company has charged that the Venezuelan company put it out of business by refusal to deal; while Coastal claims that promised crude oil deliveries had been diverted to others because of anti-competi-tive activities, allegal bribes and

A statement from PDVSA this week categorically denied these allegations. The statement adds: PDVSA categorically rejects the above imputations, which she same companies have made unsuccessfully in recent months to pressure PDVSA and its subsidiaries into supplying additional amounts of hydro-carbons."

According to Mr McDade, the damages being sought amount to not less than \$150m—a a figure which would be automatically tripled by the court if the plaintiffs won the action. Mr McDale said that the two companies, who had repeatedly tried to reach a settlement with PDVSA, would claim against the oil companies' overseas assets if the case was

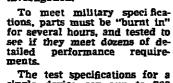
Coastal, a diversified energy group with a refining capacity of 240,000 b/d, has been buying Venezuelan crude for many years. Until going out of business, Mobile had been refining and processing crude

Mexico pledge on Nicaragua oil 'still stands'

By David Gardner in Mexico City THE MEXICAN commitment to meet all Nicaragua's oil needs still stands, diplomats in Mexico City say, despite indications that the Soviet Union has replaced Mexico as the left-wing Sandinista Government's major supplier of crude.

Recent reports that Mexico dinistas has cooled under pressure from Washington, and that the recovery . . . is the firm achieve renewed growth in Nicaragua had, as a result, been application of monetary and living standards, along with a forced to rely more on Moscow

for oil supplies. In its bilateral understanding with Mexico, Nicaragua understook to try to find other supnliers. It failed to obtain commitments from Algeria and Libya, but has secured supplies from the Soviet Union for 11m barrels from August to December this year.



IN THE 15 months to April 1984, \$94bn of international debt was rescheduled in packages in-volving IMF programmes, the

These reschedulings accoun-

ted for more than 20 per cent of the total debt of developing

countries to commercial banks. In 1983 the restructuring of

bank debts reduced the amount of debt service of non-oil de-

veloping countries by around \$24bn, equivalent to 5 per cent of their total exports.

In the first four months of this year, restructuring of debt

is expected to reduce service payments by at least another \$10bn. The Fund says that in 1982 only \$500m of debt owed

to official creditors was rescheduled. But in the six months to the end of April 1984, official debt rescheduling involved an estimated total of

\$10.9bn. In 1983 and 1984 the Fund

attended meeting on reschedul-

ings for the following countries: Brazil, the Central African

Republic, Ecuador, Ivory Coast, Liberia, Madagascar, Malawi, Morocco, Peru, Romania, Senegal, Sierra Leone, Zaire

The report says that in the year ended April 1984, the total use of the Fund's resources by members (gross purchases) was

SDR 10.2bn, just short of the

record level in the previous year. At the end of 1984, 35

adjustment programmes were in effect, involving a total of

SDR 18.6bn, of which about a

the end of 1982-83 to SDR 31.7bn to 84 countries at

The annual report shows the Fund to be in a comfortable

financial position with useable resources now well in excess of

its comitments to help member

The Fund's liquidity was

The total Fund credit outstanding increased from SDR 23.6bn to 85 countries at

half had been drawn,

countries.

annual report says.

Rescheduled debt

rockets to \$94bn

Hon-Oil Developing Countries

Raties of Beht to Exports

300

with Saudi Arabia and the Bank for International Settlements for

As a result of these develop-

ments, the Fund says that its holdings of useable currencis at the end of the last financial year were SDR 39.5bn, more than

twice the level a year earlier.

In addition there were uncom-

mitted lines of credit of close

to SDR 3bn with the GAB and associated arrangements provid-

ing resources of SDR 18.5bn. Against this total of SDR 61bn,

liquid claims on the Fund on April 30 1984 were SDR 41.2bn,

comprising outstanding borrowings of SDR 13.8bn and members' reserve tranches equalling

SDR 27.4bn.
However, the Fund points out
that although members may
withdraw their reserve tranches

deposited with the Fund at any

time without conditions, most of

these claims are held by mem-

ber countries with strong balance of payments positions

and no immediate needs for

Under a decision of the exe

IMF analysis by Max

Correspondent

Wilkinson, Economics

a SDR 6bn loan.

Financial safety of the world 'balanced on a knife-edge'

WORLD'S financial safety is balanced on a knife-edge," comments a report by the Commonwealth Secretariat published today.

The report, prepared for the

secretariat by a group of experts headed by Lord Lever, the former Chief Secretary to the Treasury, is to be presented to the Commonwealth Finance Ministers when they meet in Toronto on the eve of this month's meeting of the World Bank and the International Monetary Fund in Washing-

a series of measures to be taken in the realms of commercial indebtedness of the developing countries, assistance to the poorest countries, the inter-national financial institutions, and the policies of the indus-

trialised countries.
Creditors and debtors should, the group suggest, share Drawing Rights by the IMF. responsibility for the present high level of Third World bormust resume and sustain extension of the property of the prope

end the drain of resources from the debtor nations. At the same time, it says the banks must not be "bailed out." It puts forward a solu-tion based on a scheme of insurance for commercial bank lending, increased bilateral lending and greater lending by the multilateral agencies.

"Multi-year rescheduling," it comments, "should be the norm rather than the exception." The service of debt in local currency should be accepted in exceptional circum-

Monetary running ton.

The report warns that present policies provide "only a most precarious protection" a world economic criiss.

Stances.

The problems of the poorest debtors, particularly in Africa, must, it says, be the subject of particular attention. In some debts to destance their debts to constitute the subject of particular attention. circumstances, their debts to governments should be written

Lord Lever's group calls for revised terms of reference, longer-term strategies and in-creased resources for the international financial institutions which should lead to a substantial further allocation of Special The industrialised countries must resume and sustain econ-



than in the last decade," cut real and nominal interest rates and roll back protectionist measures, particularly in agriculture, textile, and steel.

It concludes: "The erosion in the living standards of the developing countries has pushed them to the margin of tolerance . . . There is no room for com-placency."

Editorial Comment. Page 24

Support grows for debt summit

SUPPORT was growing here year it is hoped, following the yesterday among officials attending a Latin American economic Yesterday was the second day Ministry.

Abdenur, senior economic official at the Brazilian Foreign Ministry. summit, for a meeting of for high-level working commit-Western Governments and Latin
American debtor-countries to
discuss future debt strategy.

Mexico and Brazil have expected to end with a joint

apparently joined Argentina communiqué on Friday night, and Venezuela, and the bulk of the 11 debtor-countries attend- amid indications that debtoring the meeting, in accepting countries were divided as to the that the proposal should be pin-scope and scale of the future

cutive board last year, the Fund's total borrowing must not exceed 50 to 60 per cent of the total quotas subscribed by to a slowing in the growth greatly strengthened as a result the total quotas subscribed by of international reserves. It of last year's decision to member countries. At the end A general call for a North- cautious. South summit was made at the group's previous meeting in split was in the making seem of the first day of the meeting June at Cartagena, Colombia. to have been subsequently explaining the details of their Delegates here have indicated dissipated and were strongly recent \$48.5bm rescheduling that the call could be made denied by both. Sr Angel package as a positive sign that specific and possibly tied to a Gurria, Mexico's chief debt some of the proposals of Cartagena, Colombia.

rowing and seek urgently to omic growth "at higher levels

a common front before the tine officials suggested that annual meeting of the IMF on countries such as Brazil and September 25.

Mexico were being of the IMF on countries such as Brazil and discuss the broader political suggested.

But suggestions that a major definite time frame early next negotiator, and Sr Roberto gena had been met.

Sr Gurria admitted that his country supported more than others the adea that a development committee, under the auspices of the World Bank, should be considered an ade-

> strategy. But he stressed that he of the first day of the meeting

quate forum for discussing the

should not exclude the other."

The Mexicans took up most

chnical aspects of future debt to amateur athletics Southern California Canada dollar dilemma for Mukroney By Bernard Simon in Toront

A SUDDEN drop in the value of the Canadian dollar has emphasised the urgency of economic issues for Canada's incoming Covernment, which is due to be aworn in next Monday.

The new Government, fresh from last week's landslide elec-tion victory, faces the dilemma of whether to ease pressure on the Canadian dollar by raisingle dom stic interest rates or to allow the currency to fall further in an efforts to insulate Canada from high U.S. interest

Mr Brian Mulroney, the in-

coming Prime Minister, has not yet given a clear indication of the new Government's economic policies. Earlier this year, he indicated a preference for low indicated a preference for low interest rates, even at the expense of the exchange rate, to sustain the country's fragile economic recovery.

More recently, he has moved toward the Bank of Canada's present policy of steering a middle course, keeping Canadian interest rates slightly above those in the U.S., but dampening upward pressure on rates through a moderate depreciation of the value of the Canadian dollar.

dian dollar.

The bank fears the inflationary consequences of a sharp depreciation of the currency. The Canadian dollar has lost morethan a cent in the past 10 days, trading yesterday at just above 76 U.S. cents, the drop is due mainly to the surging U.S. dollar, but has been exacer-bated by concern that the gan between Canadian and U.S.

interest rates may narrow in coming months.

Mr Barry Davenport, foreign exchange manager at the Bank of Montreal, said that "the probability exists for some further short-term weakness.

● Interest rates which were time achieving a sizeable still below the levels reached in further cut in their external current account deficits. This lowest figure for a decade.
For the non-oil developing countries as a group, the current 1982 and \$109bn in 1981.

also notes that some developing countries could be experiencing a great shortage of SDR 89bn, to enlarge the ing borrowing and unused reserves because they have been denied access to sources before the capital. Borrow from SDR 6.4bn to SDR 34.4bn, the equivalent of SDR 17bn and the agreement 39 per cent of quotas. Welcome for improved international economy

THE INTERNATIONAL Monetary Fund welcomes the improved state of the world economy in its annual report, in the provision of liquidity in published yesterday, but warns the early phases of recovery that there must be no let-up will be necessary.

"The temptation to attempt It says that inflation has dropped to its lowest level for

15 years in the largest seven industrial countries, and the current account deficit of the developing countries was fur-ther reduced in 1983 and the early part of 1984. The average rate of inflation

for the seven major countries (measured by the GNP deflator) fell below 5 per cent last year compared with 9 per cent

"The recovery in the indus-trial world remains uneven, and could be undermined by quirement for consolidation of fiscal policies continuously geared to maintenance of an external position, it will be anti-inflationary environment." essential for them to have ade-It concedes that the rigour quate access to expanding of restraint may need to be markets in the industrial different depending on particu-countries." different depending on particu-lar countries' circumstances.

laying the basis for renewed gauging the correct degree of growth has already been most monetary expansion will be amply demonstrated, prudence in the provision of liquidity in "The temptation to attempt

easing monetary policy may be strong for some central banks, but it is to be hoped that it will be resisted." Nevertheless the Fund also

emphasises the importance of keeping up the momentum of recovery both to ease unem-ployment and to help to debtor countries to expand exports and so meet their interest pay-

It says: "Thus far, these However the Fund warns: countries have had to rely
The recovery in the indus- heavily on import compression far. If authorities deviate from to reduce their current account published targets too often, it deficit relative to their export says, the credibility of strategies the renewed upward move earnings. Such compression ment of interest rates. Higher cannot be regarded as ininterest rates also weaken the definitely sustainable, at least earnings. Such compression for reducing cannot be regarded as in-undermined. not without unacceptable conse-quences for economic development.

" For developing countries to living standards, along with a sustained improvement in their

This consideration it says. However it warns: "In the emphasises the need to combat countries where the effectiveness of monetary discipline in bringing down inflation and it says the balance needed in its deficit and says: "Because of

difficult to achieve, particularly in view of the technical problems of interpreting monetary

Nevertheless, it warns that though flexibility may be required in monetary policy, it should not be allowed to go too

THE International Monetary Fund set a fine example of good financial housekeeping to its 146 member countries last year. Its annual report records that its administrative expenses for 1983-84 were SDR 193m, an increase of just 1.05 per cent over the previous year.

reducing inflation will be

The report also strongly endorses the Fund's general line that budget deficits need to be kept under control. In the past four years it says Japan, West Germany and the UK have made significant progress in reducing their underlying (or "structural") budget deficits. But the U.S., Italy and Canada increased their budget deficits by amounts which were larger than could be attributed to the effects of a cyclical

to be made by the U.S. to reduce the Fund calculates that aver-

flow now being attracted there, reduction of the U.S. federal government deficit could be expected to have a significant impact on availability of funds for private investment throughout the world."

It also says that in general, governments are continuing to absorb larger shares of private saving in almost all industrial countries, and deficits must be cut back significantly as the financing for the desired expansion of productive private investment is to be found." By the middle of this year the

Fund says the industrial world was well into its second year of recovery after three years of severe recession. In the U.S., which led the recovery with a revival of consumer demand and a reversal of the stocks cycle, there is now encouraging signs of a spread to the investment

However, outside the U.S. and Canada it notes that the recovery has been too weak to reduce unemployment. The average rate of unemployment was higher in 1983 than in 1982 in every major industrial country except the U.S. Eight of the 21 industrial countries reported average unemployment which was more than 10 per cent of the labour force.

the size of the U.S. economy and last year was only 1; per cent, the magnitude of the capital roughly the same as in 1982. But in per capita terms, economic growth in the Third World has declined from some 3 per cent per annum in the 1960s and 1970s, to zero in 1981 and to a negative figure in 1982 and last year. The Fund adds: "Moreover, the requirements of external

adjustment have meant that a sizeable additional portion of real output has had to be devoted to net exports."

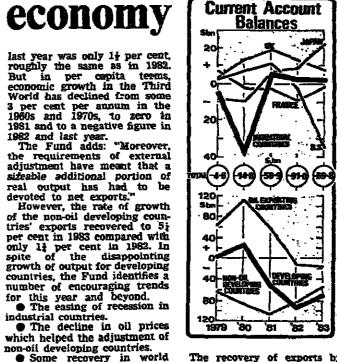
However, the rate of growth of the non-oil developing coun-tries' exports recovered to 5; per cent in 1983 compared with only 14 per cent in 1982. In spite of the disappointing growth of output for developing countries, the Fund identifies a number of encouraging trends

industrial countries.

• The decline in oil prices which helped the adjustment of non-oil developing countries.

Some recovery in world commodity prices and signs that the long decline in the demand for oil was coming to an end.

1981 in spite of some recent increases. The Fund emphasises that the fortunes of developing countries will depend not only on the improvement of the world economy in general but For the developing countries, also on the determination with which they tackle the necessary age rate of economic growth reforms



The recovery of exports by developing countries enabled them to resume some growth of imports while at the same deficit fell to 12; per cent of their receipts from exports, the account deficit last year is estimated to have fallen to \$56bn compared with soobn in

Olympic organisers claim \$150m profits

A TRIUMPHANT Les Angeles A TRIUMPHANT Les Angeles Olympics Committee, fresh from the success of an unexpectedly well-attended Games, is claiming another victory—profits of \$150m, which far outstripped earlier forcests.

In mid-July, the committee for the privately-sponsored games expected roffts to amount only to about \$12m, and there was widespread asseculation.

was widespread speculation that public irritation about the allocation of tickets would lead to a poorly attended event.

Some of the 29 blue-chip cor-

porate sponsors who coughed up a minimum of \$4m each to puba minimum of \$4m each to publicise their names, were said to be extremely unhappy about the alleged "arrogance" of their treatment by the Olympic organisation.

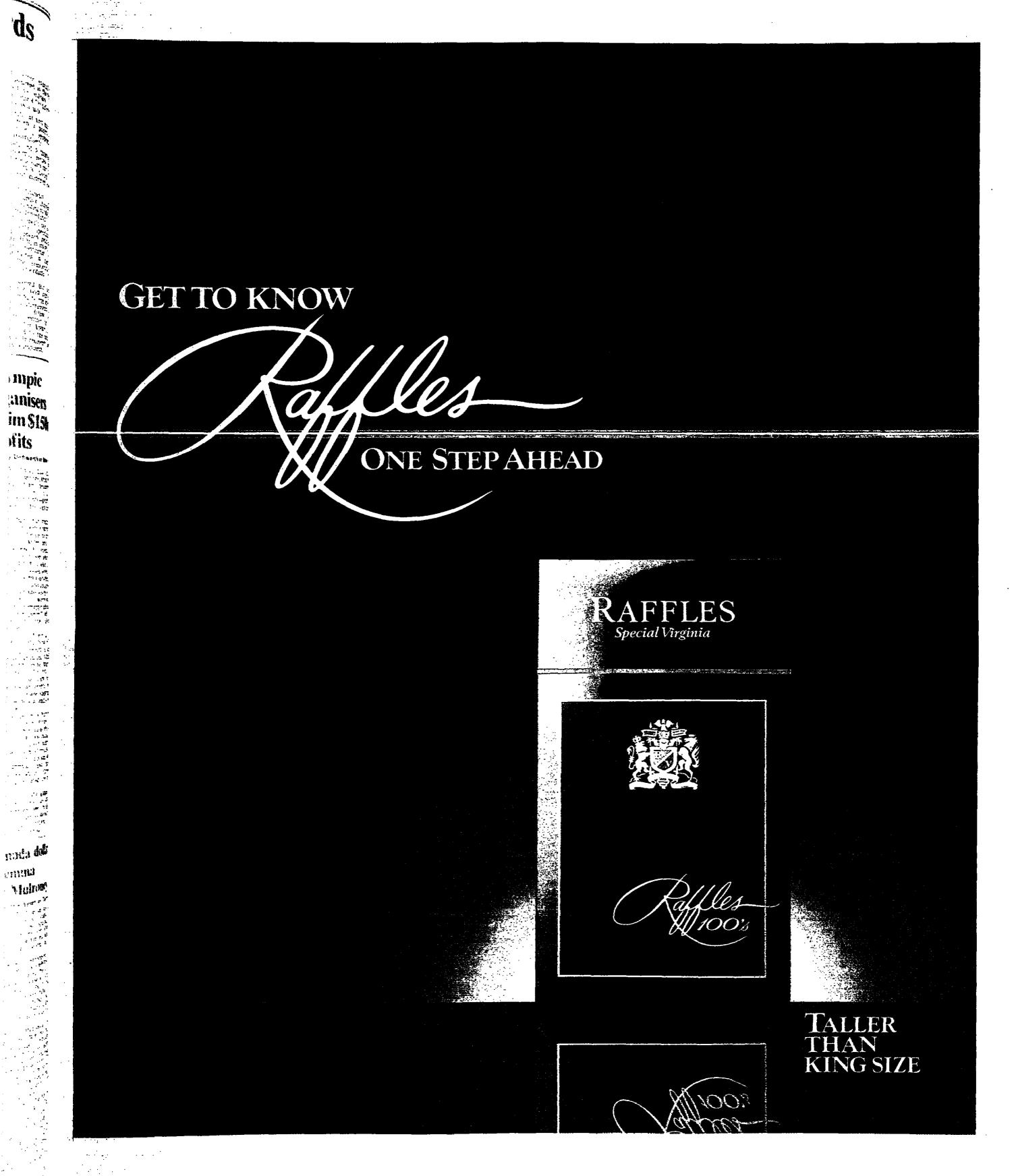
Attendance, however, recovered from the blow of the

eastern bloc boycott to break all records, reaching 5.5m, or about 200,000 more than the 1980 games. This total was boosted by the 1.4m tickets emerged, to some surprise as the most widely attended event

of the Games.

The unexpectedly high number of ticket sales helped push revenues higher than the com-mittee's original estimates. But by far the biggest source of funds came from television, with ABC, the U.S. station contri-buting \$225m, and foreign broadcasters \$57m. Corporate sponsors accounted for about \$130m.

Profits from the games will go to support various amateur sports programmes in the S. The largest part - 40 per cent ifits



LOW TO MIDDLE TAR As defined by H.M.Government DANGER: Government Health WARNING: CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH

Export rise for Swiss chemicals

THE SWISS Chemical industry ex-pects good results for the current year, due largely to a further increase in exports. The growth rate is, however, seen as likely to be rather below that for the first half, when domestic production volume rose 7.8 per cent and turnover 10.9 per cent over the corresponding period of 1983

Export sales, which improved 10.8 per cent in the first half to SwFr 6.38 bn (\$2.56bn), account for an estimated 80 per cent of turnover, according to the Swiss Society

of Chemical Industries.

Dr Marc Moret, the Society president, said in Zurich recently all sectors contributed to this growth, par-ticularly dyestuffs, agro-chemicals and the product group consisting of essential oils, flavours and fra-

Dr Moret, who is also managing director of the Sandoz group, said chemical companies were likely to in advance income tax by the end of show improved profits for 1984 in advance income tax by the end of the year. The oil is reimbursed on

Occidental threatens to reduce oil flow in Peru over tax claim

BY DOREEN GILLESPIE IN LIMA

poration is preparing to reduce end of the fiscal year.

work in the Peruvian jungle and Repayment is made stop negotiations for a new contract unless the Peruvian Government resolves tax claims for \$165m.

Occidental, which produces half of Peru's crude oil output of 185,000 barrels a day is claiming that it has accumulated exchange losses of \$34m through overpayment of income tax.

The overpayment is the result of a system which came into effect in 1980 under which oil contractors hand 40 per cent of their oil sales in advance to Petroperu, the state oil concern, on account of income tax. The system worked until 1982 when profits fell in line with falling production and prices and applica-tion of tax credits introduced the

Occidental expects to have overpaid 2.7m barrels worth about \$65m

anies. Chris Sherwell reports cession covering an area of The remaining 70 per cent is rom Bangkok.

3,500 sq km, involves Slam divided equally between CRA Thailand's potash reserves of Cement, Thailand's largest com- and Duval.

previous year.

OCCIDENTAL PETROLEUM Cor- presentation of tax returns at the tax burean which says that Occid-

Repayment is made in devalued soles at the average exchange rate for the year, causing buge foreign

The Government recognised the claim in February this year when it reduced the rate from 40 per cent of sales to 32 per cent and then to 20 per cent by August. Occidental says that despite the reduced rate it is

Occidental, at the government's suggestion, presented a proforma tax return for this year and next to justify its claims, to which it was to have received a reply at the beginning of September. This did not arrive but the compa-

ny at the beginning of the month extended deadlines for withdrawal of two of its four workover rigs for Occidental's claim is further com-

ental owes \$100m in back taxes up to 1982. The bureau has disallowed costs Occidental had deducted. Occidental claims the assessments are unjustified in most cases.

Occidental estimates it has invested more than 51bg in Peru's northern jungle since it started operations 12 years ago. it had stopped exploration in its current drilled-out area while it negotiated

Investment for this year is estimated at \$56.7m compared with \$104m last year and \$178m the year

Peru's only other foreign oil producer, Belco Petroleum Corporation of New York, operating off the northern coast, has also warned Petroperu that it will stop its \$50m exploration programme unless its tax overpayments are refunded, Belco estimates its overpayment at be-

Thais to grant large potash concessions of milions of dollars are to commence soon in Thailand following the Bangkok Government's decision to grant large potash concessions to two joint ventures involving major type.

British. U.S. and Thai companies. Chris Sherwell reports from Bangkok.

Some 250m tonnes in its northeast one as to the world. Largest in Asia, if not the world. Largest in Asia, if not the world. Largest in Asia, if not the world. Largest in has a greements, reached earlier this month after years of negotiation, are the first of their type.

Siam Cement has a 20 per the cent share, while Thailand's pany, along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany, along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany, along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany, along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany, along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK. Siam Cement has a 20 per the cent share, while Thailand's pany along with CRA of Australia and Duval of the UK. The other joint venture, with a concession for 2,300 sq km, involves the Thai Central Chemical Company, part of the large Metro Group in Thailand. in a partnership with Agrico Chemical Company of Tulsa in the U.S. Each has a 45 per cent share, with the remainder held

by the Thai Government.

Australia 'backs trade talks round'

By Michael Thompson-Noel in Sydney

MR HIKOSABURO OKONOSI. Japan's minister of inter-national trade and industry, said in Canberra yesterday, that Australia basically agreed with Japan's proposal for the start of a new round of Gatt multilateral trade negotiations.

Mr Okonosi is on a three-day visit to Australia. Yesterday h met Mr Bob Hawke, the Australian Prime Minister, and Minister of Trade Mr Lionel Bowen, who is also deputy prime

minister. Mr Hawke was asked to cut levels of protection in the Australian auto market, and told Mr Okonosi that that was something the Government was trying to Meanwhile Mr Jermu Laine,

the Finnish trade minister said yesterday in Canberra he supported moves by Japan and the U.S. toward a new round of multilateral Gatt trade negotiations. AP-DJ reports. Mr Laine said Finland con

sidered a move toward liberalis-ation of world trade essential and would support it, even though it would not bring significant benefits to his country.

Australia's balance of trade

Australia's balance of trade deficit last month was A\$380m (£247m). against A\$267m in July and A\$172m in August last year. Imports were stable, but exports eased. The overall balance of payment showed a surplus last month of A\$245m, against A\$361m in August last year.

Rihand power plant dogged by delays

BY JOHN ELLIOTT IN NEW DELHI AND IAN RODGER IN LONDON

THE RIHAND power station pro- taramanan formally raised the ject in Uttar Pradesh, India, in problems with the UK Government which the UK group Northern Engi-department in the hope that that neering Industries (NEI) is the lead-would bring fresh pressure on NEI ing contractor, continues to be to improve its performance. dogged by delays despite a high-level agreement last October to structive one, said Mr Graham An-

The £230m (\$294m) project, due to be completed late in 1967, is have the project completed success several months behind schedule fully. and Indian officials are increasingly frustrated with NEL

Last week, Mr Venkataramanan, the permanent secretary of India's dure for equipment designs was Ministry of Power, met officials of very slow because of the thoroughcuss the matter.

the other big British power equip-

Sources in India said Mr Venka- May 1982.

speed up the design approval pro-derson, NEI's managing director, international and projects group. "He was as anxious as we are to

Mr Anderson said the main obstacle was that the approval proce-Britain's Department of Trade and ness of the Indian bureaucratic pro-Industry in London and NEI to disconsultants and in establishing The project is heavily backed by resident team of engineers in Brit-UK Government overseas aid, and ain to expedite approvals also hurt.

Another difficulty arose from the ment suppliers, General Electric speed with which the deal was Company and Babcock International, are principal subcontractors.

All Medical Premier, Mrs Gandhi, to Britain in

French groups to develop turbosail for large ships

BY PAUL BETTS IN PARIS

nationalised aluminium group, and the Cousteau Foundation. research organisation set by Commander Jacques Cousteau, the international marine expert, have teamed up to market on a worldwide basis a wind propulsion system for

ocean-going ships.
The original association follows an agreement signed in Paris yesterday and is designed to reinforce France's efforts to develop a wind-propulsion system on a commercial basis.

The Cousteau-Pechiney project involves an auxiliary pro-pulsion system called a turbosail for commercial vesels of between FFr 40-50m (£3.4m-The programme will cost between FFT 40-40m (£3.4m-£4.5m) and involves the development of a metal sail composed of a hollow cylinder with a suction area on both sides. A ventilator on top of the tall cylinder draws in the air through the open side to create the necessary lift phenomenon for propulsion. The movement of the metal turbosail is elec-tronically controlled. It will cost about FFr 15m to equip a ship

Pechiney said yesterday there had-been renewed interest in wind propulsion systems for of 1936 on a 6,000-tome chemi-ships because of the high energy cal cargo ship equipped with the savings offered by the projects.

PECHINEY, the large French The French company, the world's third largest aluminium producer, says the Cousteau Pechiney system allows for fuel savings of up to 35 per cent and that a 30,000 tonne cargo ship equipped with turbosails staying at sea for 300 days a year would save US\$700,000 a year in

fuel costs.
The French groups claim the efficiency of their turbosall system is "three to four times greater" than other metal sail concepts including the square sail used in Japan,

Moreover, the French groups said yesterday they had conducted a marketing study show-ing that by the end of the decade there would be a poten-tial of about 100 new or existing merchant ships of between 5,000 and 40,000 toones which could be equipped with the turbosail

The non-profit making Consteau Foundation is currently outlding a 30-metre all-aluminium ship equipped with two turbosails at La Rochelle in France. The vessel is expected to make its first transatlantic crossing in the first of the control quarter of next year. Tests of the new system will also be carried out from the beginning

Dutch to build UK vessels

UNION TRANSPORT (London), a UK-based coastal shipping company operating in northern Europe, has ordered four new ships worth a total of F1 32m (£7.4m) from Conoship of the Netherlands.

It also has options for three more coastal vessels. Union Transport, which has previously also built in West Germany and Denmark, runs 21 ships. These are owned, managed and time-

Conoship is a group of 10 yards in Groningen. Work on the ships, at three of the holm-to-Hel group's yards, will start later Baltic Sea.

this year and is due to be com pleted by the end of 1985. Union Transport carries bulk cargoes such as china clay, steel. coal, and grain between ports on the Rhine, Seine, and Dutch-Belgian canals and the UK. It also arranges delivery of materials for North Sea oil rig

construction. • Wartsila, the Finnish ship building group, has won an order worth some SKr 600m (£54m) to supply a large passenger ferry to Viking Line, which operates on the Stockholm-to-Helsinki route on the

Brazil clinches \$150m chicken sale to Iraq

By Andrew Whitley in Rio de Janeiro

BRAZIL'S recent efforts to re-dress its yawning trade imbal-ance with Iraq, its leading oil supplier, are beginning to pay

Sr Carlos Viacava, the Brazil-ian foreign trade chief, announfan foreign trade chier, almoun-ced this week that a contract for \$150m worth of frozen chicken has been signed with Iraq. Another big meat deal— for between \$130m and \$140m of beef—is under negotiation.

In July, Brazil threatened to cut its purchases of crude oil from Iraq, unless the Baghdad Government acted to reduce the deficit, which stood at \$856m in the first half of 1984.

Payment for the meat ship-ments will be "guaranteed" by Iraqi oil, Sr Viacava said. He denied that the deals repre-sented a barter transaction. The order for chicken is the largest ever for Brazilamounting to three times last year's sales to Iraq, tradition-ally Brazil's largest customer for chicken meat.

The contract is understood to involve shipment of 71,000 tonnes over the next six months It will also be the largest single deal recorded for the product, fast expanding as a major Brazilian export item. In 1983 Brazil sold Iraq \$39m worth of beef, about 20 per cent

of its global exports. Meat products had, in the early 1980s, been Brazil's most important export to Iraq. But Baghdad cut back sharply last year, raising instead its imports of Brazilian arms and cars. Arms sales to Iraq were worth over \$150m last year, according to new figures from Cacex, the foreign trade authority.

Ericsson wins

Botswana order ERICSSON, the Swedish tele-

communications and informacommunications and informa-tion systems group, has won an order worth U.S.\$22.5m to supply a complete digital tele-phone and radio network from the Botswana Telecommunica-tions Corporation, a public agency, David Brown from Stockholm.

Dome seeks biggest ever sale of gas to U.S.

4011

DOME PETROLEUM, the DOME PETROLEUM, the Calgary-based energy producer, has asked the Canadian Government to approve the largest ever proposal 10 export natural gas to the U.S.

The sales, which would raise Canada's natural gas exports by about 7 per cent a year, follow the recent deregulation of Canadian gas export prices, and

the retent deregulation of Canadian gas export prices, and will provide a sizeable short-term cash injection for Dome, which is burdened by massive debts and continuing losses.

Dome said it has negotiated

five agreements with three com-panies in the north-western U.S. for the sale of 97.2bn cu ft of gas over a two-year period beginning on November 1. Total revenues from the sales would

be US\$317.5m. Other Canadian gas producers Other Canadian gas producers will be invited to participate in up to 60 per cent of the sales, which will come from fields in British Columbia, Alberta and the Yukon. The exports will be on an interruptible basis, and will require no new investment in transmission facilities. According to Dome, contract prices range from \$3 per million british thermal units (BTUs) to british thermal units (BTUs) to \$3.40 per million BTUs at the U.S.-Canada border, slightly below the floor price which applied to gas exports prior to

deregulation. The Canadian Government appounced in July that, as from November, it will allow exporters to negotiate prices with their customers provided that contracts result in "an en-hanced economic return" to Canada, Export contracts must permit future price adjustments to reflect changing market conditions.

The abolition of Government-administered prices was a result of Canadian producers' weak competitive position in the over-supplied U.S. market. Last year's exports of 713bn cubic feet were only about 40 per cent of volumes authorised by the authorities. Canadian producers hope that higher volumes will, to some extent, compensate for lower prices,

y chi

WIF I

40 RECLA

Saudi refinery to take crude at official prices

By Richard Johns

THE SAUDI Arabian Govern-ment has agreed that the joint venture export refinery award 50:50 by Petromin, the state oil corporation, and Mobil at Yanbu on the Read Sea coast is to be supplied with Arabian heavy crude at official selling price last month should economics of the project which was designed to use as a feedwas designed to use as a reed-stock for the more expensive Arabian Light crude variety via Petroline, the pipeline from the Eastern Province to Yanbu. The plant's up-grading facili-ties make it capable of run-ning on Arabian Heavy, how-ever.

For its part Petromin never contemplated, in line with the Organisation of Petroleum Ex-porting Countries' policy, the refinery receiving crude at less than the official selling price. But even with cheaper Arabian Heavy as the feedstock the im-mediate profitability of the operation, which came on stream in Angust still appears to be in August, still appears to be in doubt.

n conv.

Petromin, meanwhile, is anxious to emphasise that its share of refined products from both plants will be made by its head office in Saudi Arabia. The strengthening of its presence in the state corporation's offices in London, Houston Geneva and Tokyo is related to market research aimed keep-ing the management more fully informed on market trends.

Two business phones that think for themselves.



On the left, the Vision 2000. On the right, the Eagle E12, Both have numerous like built-in memories and auton nd automatic call-routing to save time and ss more efficient. And both will pay for them money and to make your busing

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Cut the coupon or phone us for details are free demonstration. avid Cook: Managing Director, Palebeck Ltd. 4 Newman Passe

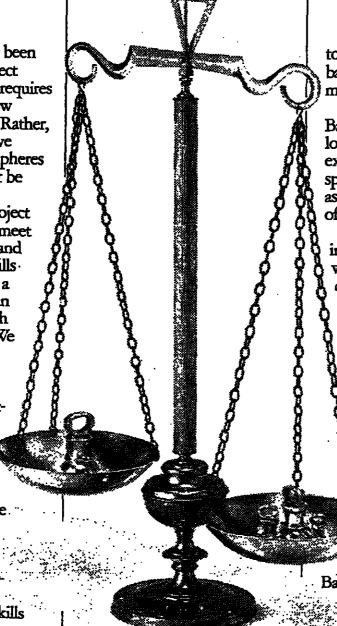
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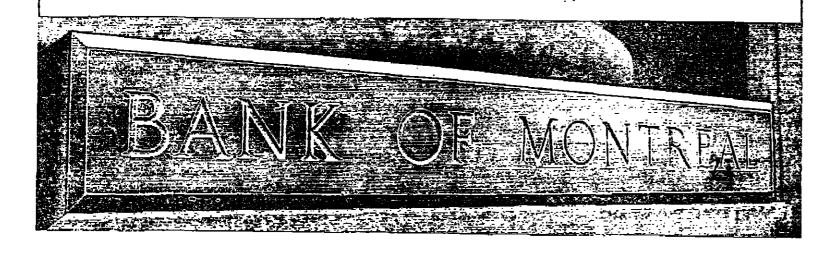


to structure the loan, and a capital base large enough to make a major underwriting commitment. On the other, Bank of Montreal specialists in loan syndication have the global experience and professional respect of key project banks, as well as up-to-the-minute awareness of their current lending posture. That's where the balanc-

ing comes in. Our team carefully weighs all these factors to custom design a proposal which meets the requirements of acceptable risk and yield. Then they select a banking group so that it forms a broad, flexible base of support which is compatible with both your short term needs and your longer term relationship objectives. Which is good to remember when you're

weighing the capabilities of a project bank. Contact your Bank of Montreal Account Manager, or

Project Finance, Merchant Banking Group, First Canadian Place, Toronto, Canada. Telex: 06524041.



Hong Kong pact expected to be ready in a week

BY DAVID DODWELL IN HONG KONG

the inscialing will actually take feared—but will pay a charge place, an official said. This will equivalent to 3 per cent of the become clear in the next few rateable value of their propdays, when Sir Edward Youde, Hong Kong's Governor, reveals the date of the 23rd round of Sind-Briefsh negotiations, to be held in Peking. The declaration will be installed on the second day of these talks, though Sir Edwards may wait until he returns to Hong Kong before revealing details.

rateable value of their property.

The agreement on land is likely to be controversial since it gives Peking direct control over a share of what until now has been a significant proportion of the Hong Kong Government's revenue—albeit as a proxy for the Special Autonomous Region Government

revealing details.

Britain and China have been negotiating for 14 months over the future of Hong Kong once returns to Chinese sovereignty on July 1 1997. This is when British leases run out on nine-tenths of the territory. on nine-tenths of the territory.

An official said yesterday that the "purdah curtains" surrounding the talks will be firmly shut during the final week of negotiation. The secrecy has been relaxed slightly since August 1 when Sir Geoffrey Howe, Britain's Foreign Secretary, revealed in Foreign Secretary, revealed in Hong Kong the areas where agreement had been reached. Only one of the four outstanding issues which blocked but officials would not disclose what this issue was. The four successful negotiation of Hong problem issues were land Kong's return to mainland con-rights, the rights of British trol as part of its national day

BRITAIN AND CHINA have commission in Hong Kong. narrowed their differences over the future of Hong Kong to only one issue, officials in Hong Kong which will act as a guardian one issue, omeiais in mong Kong of 50 per cent of the net proconfident that a joint declaranion can be ready for initialling
by the two sides in a week's
time.

We is still to be decided when a promium—as was none. It is still to be decided when a new premium—as was once

> mous Region Government which will succeed the colonial government in 1997. Land sales last year raised over HK\$2.3bn (£229m) in gross terms.

A delegation of unofficial (non-civil servant) members of Hong Kong's executive council, the territory's supreme ruling body, flies to London next Monday with Sir Edward Youde. The group will meet Mrs Thatcher and Sir Geoffrey Howe on September 19, at which stage they expect to give their final seal of approval to the joint declaration. The comto Britain's Cabinet for approval on September 20.

The Chinese Government is keen to be able to celebrate nationals, aircraft landing celebrations on October 1. In rights and the structure of an unprecedented move, it has Hong Kong's Government after 1997.

The land issue was resolved last week, when Britain agreed to allow China to set up a land cils to join in the celebrations.

Iraq claims destruction of four merchant vessels

BY OUR MIDDLE EAST STAFF

Bandar Khomeini.

There was no confirmation and from Kharg Island.
yesterday of any vessels being thinaged in the Gulf nor were
St Tobias, whose ballas any distress signals picked up, according LO reports from Bahrain.

In the past a number of casualties in the approaches to Bandar Khomeini, mainly small Iranian coastal craft, have gone unreported. Within easy range of Iraqi air and naval bases, the Khoral Musa shipping lane has been dubbed "suicide alley" by merchant seamen.

The last independently con-

firmed casualties were on July 1 when the Cypriot-registered Alexander Dyo and a small South Korean freighter were struck in the approaches to Bandar Khomeini, a dry cargo

port vital to Iran. Like Kharg Island, it is

IRAQ YESTERDAY claimed on shipping using Bandar that its naval units had Khomeini, at the head of the attacked aconvoy of merchant Gulf, have been of relatively vessels, destroying four, in the Khor Mousa channel leading to those on tankers travelling to

The 250,000 deadweight ton St Tobias, whose ballast tank was hit on Tuesday, was reported yesterday to have docked off Dubai on the other side of the Gulf for repair. The Polish captain of the Liberianregistered vessel owned by Marimpex was quoted as saying that all 32 members of the crew

were uninjured.

According to the reckoning of Lloyd's shipping intelligence service, it was the 42nd vessel to be damaged since Iraq started deploying Super Etendard aircraft armed with Exocet missiles in February and began to blockade Kharg Island in earnest.

Yesterday the official state-owned magazine Alti-Baa pub-lished in Baghdad, said Iraqi forces had sunk more than 200 within the war exclusion zone ships in the Gulf since the start declared by Iraq, but attacks of the war.

Asean nuclear free zone

LAND RECLAMATION IN THE GULF

KUALA LUMPUR—The Asso-ciation of Southeast Asian after talks, which ended yester-Nations (Asean) has agreed to day. create a nuclear weapons free zone for Southeast Asia under which the U.S. and the Soviet Union will be asked eventually not to bring nuclear weapons into this area, Asean officials of peace, freedom and neutral-said yesterday.

Mr Tengku Ahmad Rithaud
Mr Tengku Ahmad Rithaud
Asean Foreign Ministers met

said yesterday. Mr Tengku Ahmad Rithaud-deen, Malaysian Foreign Minister, said senior government offi-cials from Thailand, Malaysia, the Philippines, Bruei, Singa-pore and Indonesia met here for three, days and "agreed in

BAHRAIN IS commissioning

an environmental impact study for what could be the biggest

land reclamation project to be

A dozen international con-

undertaken in the Gulf.

day. Mr Tengku Ahmad, chairman etanding commitof the Asean standing commit-tee, said: "The nuclear weapons free zone is one of the steps towards the realisation of a zone

here 12 years ago and declared their desire to create a zone of peace, freedom and neutrality in Southeast Asia. They said Vietnam, Laos an Cambodia should be included in the zone.

Bahrain intends to expand

Tea parties banned for Communist anniversary CHINA IS preparing to celebrate the 35th anniversary of the Com-

munist victory with fireworks, public dancing and its biggest military parade in modern times. The authorities are taking precautions, however, against excessive revelry on October 1. For-eigners have been ordered to hand in any firearms they might be hiding, residents only are expected to be permitted in Peking and unauthorised tea parties have been banned.

Peking's Tienanmen Square will be the centre of the action. The streetlamps have all been repainted, huge festive neon signs have been erected on top of the great Hall of the People and everyone is awaiting the reappearance of "the history of shaving" - a gallery of outdoor portraits of Marx, Lenin, Stalin and other socialist heroes, in their varying states of hairiness.

The scrubbed-up portrait of Mao is back in its place above the gate into the Forbidden City where the late great helmsman proclaimed the People's Repu-blic on October 1 1949. The gate has had a four-month refurbishing and even the ornate Ming dynasty dragons, covered up during those killjoy days of the Cultural Revolution, have re-emerged with fresh goldleaf.

It is from the balcony of the gate that the Chinese leader, Deng Xiaoping, and his lieutenants are expected to take the salute during a grand two-hour military parade, the first since 1959 and the biggest since libera-

In a late night rehearsal a few days ago, more than 400 military vehicles rumbled along Chang'an boulevard to the square, including tanks, armoured personnel carriers, rocket launchers and the latest CSS3 intercontinental

It is expected that more than 70,000 soldiers, sailors and airmen will march in the parade. wearing new uniforms for the first time. A flyover by scores of aircrait will include China's lat-

est jet fighter. Thousands of schoolchildren have spent months rehearsing dances to be performed in the square. A big fireworks display will take place in the evening

and an epic pageant, "The Song of the Chinese Revolution" will be premiered.

Mark Baker in Peking looks at preparations for China's biggest military parade in modern times

The anniversary has been grasped by the new Chinese leadership as a chance for drumbeating about its considerable economic and scientific achievements and to fire up some healthy nationalistic spirit.

To ensure that the rest of the world gets the message, China is giving 10 minutes of free satellite otage of the celebrations to any foreign TV network that cares to plug in.

The military parade seems to

be designed partly to appease the 4m strong People's Liberation Army which has been starved of able political flak in recent years.

Western military analysts are gleeful at the prospect of a rare chance to inspect at close range the latest Chinese (albeit mostly

Soviet-copied) hardware. Intensive security preparations are being made for the occasion – which will see all the senior Chinese leadership in the open together for the first time in many years. Public security police are be-

lieved to have stepped up their surveillance of the general public, especially young unemploy-ed, and there have been rare spot checks of cars in the city. It is believed that no ordinary Chinese will be permitted to visit the city during the celebrations.

in a bizarre twist, the public security bureau has sent a circular to all of Peking's 3,000 registered foreigners ordering anyone with "guns, pistols or bul-

lets" to surrender them The authorities are concerned also that the occasion might provoke a rash of costly days off by the city's managers and bureaucrats, who tend to inertia at the best of times and who are great exponents of the free

A directive issued by the offices of no less than the Communist Party central committee, the state council and the standing committee of the National People's Congress, has decreed: "No receptions or tea parties of any kind should be held by the during the national day."

Surprise at sacking of Thai central hank chief

By Chris Sherwell in Bangkok THAILAND'S sacked central bank governor, Mr Nukul Prachuabmoh, yesterday voiced concern over the manner of his sudden dismissal, saying it made the nominally indepen-dent Bank of Thailand appear subject to political pressures.

He was speaking the day after Mr Sommai Hoontrakool, the country's Finance Minister, had pushed through Cabinet a decision to terminate Mr Nukul's tenure. His replace-

ment, Mr Kamchorn Sathirakul, is a Ministry of Finance official. The sacking, which is unpre-cedented at the Bank of Thailand, leaves Mr Sommai even more firmly in charge of Thai economic policy, at a time when there is great concern over the fragility of the country's finan-

The Government recently took been trying to help numerous ailing finance companies and is vexed by huge privately-owned "pyramid' funds offering investors unrealisticaly high returns outside the banking system.

The bad feeling between Mr Sommani and Mr Nubul was no secret, but Mr Nukul was visibly disappointed yesterday and particularly bitter that he was not warned of the move against The immediate result is that

plans to discuss with foreign banks a syndicated loan of about \$20m (£157m) for Thailand at the forthcoming IMF ineeting will probably be post-poned because Mr Nukul will not be there. Neither Mr Kam-chorn or Mr Sommai is likely to attend cither, says bank officials.

Asked yestergay whether he thought his dismissal might undermine confidence among foreign creditors and investors. Mr Nukul said: "I hope not." Foreign and Thai bankers were surprised at the sacking.:
Mr Sommai appears to have

made his move in Cabinet after General Prem Tinsulanond, the Prime Minister, left the meet ing for another appointment dently resisted the sacking attempt, saying it was hardly a suitable moment for such but Gen Prachuab gkul, the Deputy Soontrangkul, the Deput Premier, ruled that it was Finance Ministry affair.

Mr Nukul said yesterday he had no idea whether Mr Sommai had discussed his plan in advance with Gen Prem, who coincidentally leaves on Friday for the U.S. to undergo medical

treatment.
No official reasons were given for the dismissal, but it was put out that Mr Nukul had reached the end of a four-year term which was simply not being renewed and that differences with Mr Sommai had come to a head

over the recent government take-over of the troubled Asia Trust Bank.
Little in Thailand is as it seems, however. Yesterday Mr Nukul said there was no four-year term for the governor

Hyderabad ultimatum expected

countrywide protest immediately if the political impasse in the state of Andhra Pradesh is not resolved within two days.

This was decided yesterday as war of nerves between the state's rival chief ministers continued with another inconclusive and rowdy meeting of the state's assembly that lasted only 30 minutes. Nine people died on Tuesday

wreaked revenge in a series of stabbings on Hindus whose extremists had burned their shops last Sunday. Political leaders in both camps are accusing each other of inciting the violence.
The ultimatum

stands to lose considerable agreed briefly to look at Mr Lanka, Mervyn de Silva writes credibility over the month-long Rama Rao's 160 state assembly from Colombo.

OPPOSITION LEADERS are to political fracas in Andhra mebers who lined up in front OPPOSITION LEADERS are to pointed traces in Andrea meters who lined up in troit issue an ultimatum today to Pradesh, which has uncovered of his palatial residence in two Mr Zail Singh, president of the rougher and more corrupt lines.

India, threatening to launch a side of Indian politics. It would, countrywide protest immeters who lined up in troit in the protection of the politics in the control of the political traces in Andrea meters who lined up in troit issue an ultimatum today to Pradesh, which has uncovered of his palatial residence in two lines are the political traces in the politics in the control of the politics in the control of the politics. It would, the political traces are the political traces in the politics in the control of the politics in the control of the politics in the p her to allow Mr Rama Rao, a staunch opponent, to win and return to office.

Her alternative, if Mr Bhaskara Rao cannot get enough support, would be to suspend the state assembly and declare president's rule from New Delhi, arguing that the uproar in the assembly and the riots show that democratic governnight in riots when Muslims ment has broken down. But this could lead to a major build-up of political opposition to her, especially in southern India, for the country's coming general

> Opposition leaders yesterday gathered in Hyderabad and went with Mr Rama Rao, the

Mr Atal Vajpayee, a major national opposition figure, said they told the governor and would say to the president today: "We will call countrywide action within two days unless there is a role on the unless there is a vote on the chief minister issue or unless Mr Bhaskara Rao is dismissed chief minister by the governor."

Leaders of Mrs Gandhi's Congress I Party in Andhra Pradesh seem, significantly, to be distancing themselves from Mr Bhaskara Rao in case he

 All army and police leave has been cancelled from yesterday with an all-island police alert for the killers of 15 Tamil pas-The ultimatum poses a went with Mr Rama Rao, the sengers on board a but that was dilemma for Mrs Indira Gandhi, deposed chief minister, to see hijacked on the road to Jaffna, Indian Prime Minister, who the state governor who then the northern capital of Sri

Police disperse muted **Biko protest in Soweto**

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN police used the ban was unwise as it gave tear gas and rubber bullets to the impression that South Africa disperse crowds of demon-was in a state of emergency. yesterday, the seventh anniversary of the death in detention
of black consiousness leader
Steve Biko. However, though the
demonstrations resulted in
stone-throwing, some damage to
property and robust police
action, it appeared that Tuesday's banning of indoor political
meetings by Mr Louis le Grange,
Law and Order Minister, had its
desired effect of reducing public

Mestred effect of reducing public desired effect of reducing public

which is an addition to an earlier ban on outdoor political gatherings, came from a wide (Azapo), which had planned a section of political and comBiko memorial meeting in munity leaders.

Progressive Federal Party nant at the second banning in as

strating youths in Soweto ShSe added that action yesterday, the seventh anniver- against leaders of the United

Mr John Kane-Berman, Insti-tute of Race Relations director. Criticism of Mr Le Grange's said the prohibitions were in-prohibition of indoor meetings, comprchensible and would fur-Azania People's Organisation (Azapo), which had planned a Biko memorial meeting in Soweto for last night, was indig-

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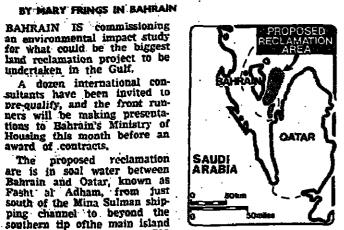
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award of contracts. The proposed reclamation are is in soal water between Bahrain and Oatar, known as Fasht al Adham, from just south of the Mina Sulman ship-ping channel to beyond the southern tip ofthe main island of Bahrain, some 400 to 500 square kilometres.

The consultants will be asked to assess whether, and to what extent, these shoals could be turned into dry land



the marine environment but the operation of two new desalination plants being built on the east coast.

could be turned into dry land without having a radical impact on water flow, marine life and fisheries. An increase in salinity could affect not only of them offshore, for new land from private owners.

housing development. He said the Cabinet had asked for the environmental study before making a choice.

Medinat Hamad, a new town for up to 60,000 people in the southwest of the main population centre, Manama will be completed in fouryears' time, and the Ministry of Housing would like to have

more land available by 1989.

Because of population growth, the deterioration of old housing stock and the growing trend for young married couples to want homes of their own, new demand for houses and flats is between 2,000 and

2,500 a year. With the population of more than 350,000 and a basic land area of only a little more than 600 square kilimetres, Bahrain is slowly running out of living

System X

Guernsey

GUERNSEY and Jersey, the two largest Channel Islands, have or-

dered System X digital telephone

exchanges from Plessey and the General Electric Company (GEC), both of the UK, in sepa-

The orders, which were won

against competitive bidding by several international suppliers.

are the biggest captured by Sys-

tem X outside the UK, where

British Telecom is its major cus-

Its only other overseas sale has been to the Caribbean island of

St Vincent, which has bought one

exchange worth about £2m. System X has also been chosen by

the Hull Telephone Department,

on England's east coast, which

hope that, in spite of their mod-

est size, the Channel Islands con-

tracts will help to persuade both

has placed orders worth £10m.

rate deals totalling £12m.

By Guy de Jonquieres and Edward Owen

Owen urges shares for all in country's assets

BY IVOR OWENL POLITICAL STAFF

Dr David Owen

in the market, or borrow on their

strength and thus have the benefits

He suggested that such redistrib-

ution of wealth would bring a new

privatisation and nationalisation.

PETER RIDDELL, Political Edi-

tor, looks at the successes of the

SDP and some problems which

Everyone accepts that there will

Admittedly, there are reserva-

tions on some policy points. Several

activists would prefer a little more

tenderness than toughness and

speakers, such as Mr Roy Jenkins,

the former party leader, and Mr

David Sainsbury, the finance direc-

charges of being seen as a sub-

growing cohesion and self- Thatcherite. He may now feel more terday and for all its talk of a team confidence of the SDP, which was secure and relaxed as leader and effort, the party still looks danger

could undercut European produc-

Factors which would slow this

diffusion include problems of stan-

dardisation, the need for organisa-

needed to develop new skills and

The report warns that the drive

towards competitiveness will not

just affect shopfloor manual work-

ers but also office staff who make

up a large part of manufacturing

skilled white collar workers.

ployment - particularly the less-

The report says it is easy to exag-

gerate the labour-saving effects of

technological change. Studies had shown that it would be often as like-

ly to save capital through reduced

inventories and more effective utili-

tional change and the inv

tor of Sainsburys, seemed to want rather more talk about the need for next week will hold two lengthy de-

state intervention in industry and bates on defence policy. Although

on commitments to incomes policy. the more Alliance-minded of senior

enough of a politician to make con-cessions to this viewpoint. Several with the SDP's approach, the Lib-

times he referred to the need for erals will probably confirm their

tenderness and concentrated his at- call for the removal of cruise mis-

therefore better able to embrace his ously dependent on the health and

tack on the Government, to avoid siles in the UK.

be no merger with the Liberals be-

fore the next general election.

of wealth ownership."

DR DAVID OWEN, leader of the Social Democratic Party, urged his fol-lowers yesterday to consider adopting a policy designed to redistribute wealth on a massive scale, with evweath on a massive scale, with ev-ery adult citizen being "given" a stake in publicly and privately owned productive assets. He also made a hard-hitting at-

tack on Mrs Thatcher, the Prime Minister, and Mr Neil Kinnock, leader of the Labour Party. His imaginative speech on the fi-

nal day of the party's third annual conference, in Buxton, Derbyshire, won a rapturous response, which further underlined his personal

He said the best way of promot-ing a progressive and prosperous social market economy was through more widely dispersed ownership of property and assets. Therefore, the benefits, and personal independence which it made pos-sible, would become widely avail-able - instead of being confined to

"Instead of state assets being sold to institutional investors, as under the present form of Tory privatisation proposals, there is a far stronger case if they are to be sold, that those shares should be "given" to placing the old controversy over every adult citizen."

State revenues would be paid out directly to all citizens, whose enti- case for public unit trusts whose tlements could then be sold on the shares would be distributed to all market. The Government's hypo-citizens, to whom a growing proporthetical tax cuts, even if achieved, thetical tax cuts, even if achieved, tion of the equity of each major co-would benefit those who paid the many in the land would be trans-

most in tax.

"Any holders of the new stock would be able to realise their assets strengthen the Alliance because of crowd control

DR DAVID OWEN is still very much in touch with the mood of his

party's activists, to judge by the four-day conference of the Social

Democratic Party which ended in

Buxton yesterday.

He believes in leading from the

front, in floating ideas outside the

formal procedures of policy forma-tion. At times he has deliberately

side-stepped the doubts and instinc-

tive caution of the party's national committee to challenge accepted

views and to stimulate discussion

Last year in Salford Dr Owen

sought to shake up policy by advo-

cating a social market economy -

praising the virtues of markets and

broadening capital ownership to all

en's line about "competitiveness and compassion" summed up the

general mood, a desire for markets

in the productive sector but not in

The conference confirms the

suffering doubts and uncertainties

as many commentators have sug-

gested, according to researchers at

Productivity is unlikely to grow

at much more than the post-war av-

erage in the short to medium-term,

The Institute for Employment

Research at Warwick has reviewed

the effects of information technolo-

gy on the engineering sector, which

employs 12 per cent of the UK

workforce. It says the findings will

be relevant to the broader impact

A crucial factor would be the

speed of diffusion of new technolo-

gy. The faster it spread, the more

rapid would be productivity gains

on the British economy.

although it should accelerate compared with the slow rates of the late

Warwick University.

health, education and welfare.

among the rank and file.

the Liberal Party's commitment to wider share ownership and their joint backing of co-ownership and co-operatives

He also held out the prospect of "a shared democracy" on home

ownership.

The initial purchase price of a property could be shared between a public authority and the citizen. Dr Owen made it clear that he believed that securing a position of in-fluence in a coalition government is the most realistic goal for the SPD-Liberal Alliance at the next general

He dubbed Mr Kinnock as a lead er who did not dare, and Mrs Thatcher as one who did not care. He accused her of presiding over the most incompetent Tory Government since that of Sir Anthoy Eden. "Mrs Thatcher does not care about unemployment - indeed. in

private she boasts that no Tory Hull has the only independent Government has ever lost an electelephone exchange in Britain, the rest being run by statetion because of unemployment." Dr Owen said it was as much inowned British Telecom - which competence which had allowed unthe Government intends to privemployment to rise to nearly 4m as atise this autumn with a stock the Government's blind adherence market ilotation. to discredited monetarism, "This The System X manufacturers

dimension to British politics, reparty will never tolerate a fatalistic The conference demanded an im "Going further still, there is a mediate end to the use of plastic bullets in Northern Ireland. Members for the Council of Social Democracy, the party's ruling body, voted by a substantial majority for an emergency motion calling for an immediate ban on plastic bullets

The debates showed that any dif-

ferences in the SDP are more of nu-

ance or personality than of deep-

cheerful mood, no longer worried

about survival. The remarkable suc

cess of Dr Owen in the past year,

not least in capturing media atten-tion, has masked problems. The

party lacks sufficient members (on-

ly about 50,000) or resources to

make a broad front break-through

Moreover, there are tensions

ahead with the Liberals, not only

over the allocation of future parlia

mentary seats but over policy. The

For all the SDP's buoyancy yes-

terday and for all its talk of a team

Future aircraft

engines 'much

more efficient'

MASSIVE improvements in the ef-

ficiency of aero-engines are still possible, Mr John Coplin, director

of design at Rolls-Royce, yesterday

told the annual meeting of the Brit-

ish Association for the Advance

He forecast that the engine of the

future would be quieter, simpler and more efficient, designed by

computer and built in automated

Mr Coolin said half the cost of fly

ing was energy cost, which made et

stantial reduction in complexity.

The same tools which allowed the

designer to make a more efficient

engine for lower unit cost could also

reduce development and tooling

costs - the two biggest factors in

the launch costs of a new engine

Medex to build

By David Fishlock, Science Editor

ment of Science.

plexity and cost.

energy of Dr Owen himself.

British Telecom and foreign te-lecommunications administrations that their exchanges are internationally competitive. BT, which has invested about £300m in System X development, and a full inquiry into their use for plans to make it the mainstay of its network modernisation programme, but it also plans to in-Party's confidence gets a lift vite international tenders soon

> GEC and Plessey would like the planned BT tender postponed. Few System X exchanges have yet been installed in the UK, and the two companies fear seated ideology.
>
> The SDP faithful left Buxton in a cision to bring in a second supplier at this stage would be viewed by potential customers abroad as a sign that BT had lost confidence in System X.

for the supply of a second, rival,

The Guernsey contract, which is worth £7m and includes a new optical fibre transmission system, has been won by Ples against competition from Stan-dard Telephones and Cables (STC) of Britain and Northern

In Jersey GEC has won a 25m order which includes an elec-tronic directory inquiry system. The other bidders were AT&T-Philips, a U.S.-Dutch joint venture, France's CIT Alcatel and Face an Italian subsidiary of ITT of the U.S.

Guernsey's director of telecommunications, Mr Alec Forty, said the choice of System X was influenced by the fact that the island was integrated with BT's network. He was reassured that Jersey had independently chosen System X as well. The emergence of the Channel

tres, combined with a policy of low telephone charges, has led to a very high level of telephone

Islands as offshore finance cen-

Jersey, with a population of 75,000, has \$1,500 telephones and last year handled 48.2m calls. Guerusey, which takes in the istands of Alderney and Sark, has 42,000 telephones for a popula-tion of only 54,000 and handled 31.7m calls last year. MONOPOLIES URGES BETTER MANAGEMENT

ordered by Post Office sharply criticised Jersey and for its poor quality service

THE POST OFFICE was sharply criticised for its lack of proper management information and controls and for the continuing poor quality of service in a report by the Monopolies and Mergers Commission published yesterday.

The report warns that if the post office does not adopt modern management methods it will be unable to meet the compention from other forms of communication in the fu-

ture.
In its second report on the post office (PO) in five years the commission gives the corporation credit for several improvements over the period but is particularly critical that it is failing to meet most of its

delivery targets.

The report calls on the PO to introduce much greater management information and control systems, to improve management and industrial relations practices and to accelerate the mechanisation programme.

The commission was clearly split on whether the Post Office was doing enough to bring about necessary change. Some members thought a more energetic and resolute policy must be adopted if the Post Office was to achieve the improvements in efficiency and service necessary to combat competition from new forms of communica-

The commission also, effectively, suspended its judgement on the question of whether the Post Office was acting against public interest.

PO cannot sort out its problems gets published by the post office of then the outcome may be contrary to the public interest. "For not only will the customer be paying an un- another. We believe this tends to duly high price for the service received, but the choice may then lie between rapid and painful contraction of the business and its maintenance at heavy cost to public which they regard post office performance statistics.

The Monopolies Commission examined in detail the postal services in inner London, Glasgow, Belfast and Cardiff. Its recommendations largely apply to the general run-ning of the postal service. In 1979 the commission examined the inner London service and its report was highly critical.

of the quality of the letter service. The commission acknowledges that the quality of service is now sub-stantially higher than it was at the time of its previous inquiry.
Of the four areas examined, only

Belfast met the target for first class mail and none met the target for second class mail (The targets are to deliver 90 per cent of first class mail by the first working day after collection and 96 per cent of second class letters by the third working

The Post Office was quick to point out yesterday that currently 88 per cent of first class mail was

scure the lower performance of let-ters travelling from one region to give an over-optimistic picture to some customers of the service they can expect to get and that this is reflected in the scepticism with

As a result the commission recommends considerably more detailed information on its service performance.

A major part of the report is devoted to the weakness - or lack - of management information and control systems. It recommends that the use of budgetary controls as a The commission adds its weight primary tool of management should to the considerable recent criticism be vigorously promoted for use at

It says managers throughout the organisation should accept the principle of their being accountable in monetary terms for their performance against predetermined tar-

The commission says that the changes it proposes will require the PO to extend the use of computers for financial control to lower levels in the organisation. It calls the lack of form of mea-

surement of work and traffic a fundamental deficiency in the PO's management and control systems. The commission says it does not

port says.

as shipping.

The latest UK budget, removing

the industry's depreciation advan-tage, was thus "a savage blow." The GCBS said few industries were so

capital intensive on the grand scale

It mentioned the credit and fiscal

advantages enjoyed by fleets in

Norway, Denmark, Japan, West

economic and non-economic, not

possessed to the same degree by

other bedustries," said the review.

Noting that the UK merchan

navy was the world's seventh larg-

est - it contributes over Clbn yearly

in invisible earnings - the GCBS said a recovery would need a rise in freight rates." a germine nartner-

vital industry," and a more pro

Germany, and others.

"Shipping has dimensions to it

sheep dip to be withdrawn

Lindane

BRITAIN is to phase out the use of Lindane, the controversial pesticide commonly used in sheep dips, after its recent confrontation France over contamination of lamb exports with the chemical

A Ministry of Agriculture spokes man said the move was agreed by sheep-farmers and abattors on a recommendation from the ministry. Lindane, or gamma-HCH, a mem-ber of the organochlorine family of pesticides together with the now-banned DDT, will cease to be licensed from the end of this year. As a result it will become an offence under the Medicines Act to offer it

The chemical has been a weapon in Britain's campaign against sheep scab, a highly-infectious disease caused by mites. Between 70 and 80 per cent of dips in Britain are be-lieved to contain Lindane.

Sales of sheep dips are estimated to be worth about £2.5m to British chemical and pharmaceutical companies. Manufacturers of dips containing Lindane include Burroughs

Welkome, Bayer and Beecham. Some companies expressed dismay yesterday at the suddenn the move to withdraw the pesticide, although they conceded that the industry had been encouraged to boost production of alternative dip products such as Propetamphos for some time.

The withdrawal of Lindine was prompted by the Anglo-French row over the lamb trace which began last month and was patched up last

by Sellafield

'within limits'

Merchant fleet pleads for help N-discharges ships worldwide chasing too little cargo, despite a 30m dwt fall in idle tonnage in the past year," the re-

By David Fishlock, Science Editor

AT NO TIME last year did dis charges and disposals of radioactive wastes from the Sellafield, Cumbria, factory of British Nuclear Fuels (BNFL) exceed stipulated limits, says the company's annual report to the Government on its ra-

dicactive discharges during 1963.
The year covered includes last
November, when the Schlaffeld factory discharged radioactive solvent
which was washed back on to hear-

BNFL for events culminating in the

The report, from BNFL's beeith and safety directorate, says that the radiation dose received last year by the most highly exposed group—the so-called "critical group— of the general population was significantly lower than the limit recommended by the International Committee on Radiological Protection

(ICRP).
This is the group of scientists whose standards on public safety are accepted by almost all nations

using radioactivity.

The most significant dose resulting from waste discharges from Sellafield in 1983 was about half (51.5 per cent) of the ICRP recommended limit to the critical group, who in

about 1 per cent of the ICRP dose

delivered the first working day af-ter collection. But the commission's dustrial relations difficulties in report noted: The information on bringing into operation effective The report concludes that if the performance against national tar- systems of traffic

BY ANDREW FISHER, SHIPPING CORRESPONDENT

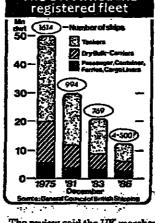
THE BRITISH Government is among the least supportive of its shipping industry of any administration in the world, the General Council of British Shipping (GCBS) said vesterday.

Calling on the Government to strengthen its commitment to the UK industry, the GCBS said in its annual review that the March budget had been received with dismay. The budget cut capital allowances for tax purposes and removed over-

seas tax relief for seafarers. The GCBS than began a campaign on the industry's behalf in and outside It said the Government had now acknowledged that shipping was a

special case and had promised a concession on depreciation in the The GCBS added that this con-

not go nearly far enough if the tipping of the scales to the advantage of the industry's competitors is to



The review said the UK merchant fleet was declining at an alarming

weight tons in 1975, it fell last year ship with a government which recto just over 20m dwt and has since ognises the investment needs of a fallen below this level.

"There are still far too many ductive relationship with labour. Ministers defer air dispute decision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT DECISIONS by the Cabinet on fu- dent airlines, the Government re-

ture civil aviation policy, including the controversial issue of route transfers from British Airways to the independent airlines, are likely to be deterred for one or two weeks. The issue was expected to be dis-

cussed at today's Cabinet meeting, out the pressures of other business have pushed civil aviation off the agenda. It is the first meeting since the parliamentary recess began in the simmer

Also, because of sharp differences between the state-owned British Airways and the indepen-

quires more time to decide. The issue has become whether or not there should be route transfers from BA to the independents. However, many other issues are in-

volved in formulating an overall policy for UK civil aviation. They include whether to build a fifth terminal at Heathrow or develop Stansted in Essex what to do about the planned 275,000 ceiling on aircraft movements at Heathrow; and how to privatise the British Airports Authority. Another crucial question is the timing of privatising

the most important requirement is to get the entire package of civil av iation proposals right, so that the development of air transport over the next ten to 15 years can proceed smoothly. BA, which has recently negotiat

The Government's view is that

ed cheaper air fares to Holland, West Germany and Switzerland with the aviation authorities and airlines of those countries, is planning similar cuts to France. With Air France, it is seeking per-

mission to reduce fares between UK regional airports and Paris by up to £35, or about 28 per cent.

this case are big consumers of local fish and shellfish, it says. Doses to typical members of the general public were much lower -

limit, the report says.

Alan Pike reports on an appointment designed to promote enterprise

An outsider comes into the Cabinet

ficiency an obvious target for the designer. Until recently greater effi-ciency and speed could be obtained only at the price of greater coman "outsider" in many press reports retary, arrived at Mr Young's counthis week when Mrs Thatcher antry home some two years ago to be nounced his appointment to her presented by his host with a plan to Cabinet in the reshuffle early this transform the curriculum for the 14 Large computers and more per-ceptive instrumentation were shiftweek. It is rare for a non-politician to 18 age group, giving a sharper fo-to be promoted directly to the Cabi-cus and higher status to technical ing the balance, Mr Coplin said net. His brief is to promote enter- and vocational elements. The Edu-They were permitting higher effi-ciency to be obtained with a subprise and job creation. cation Secretary left convinced, and Mr Young, 52, is to be made a Mr Young's enthusiastic salesman-

> He enthusiastically supports the Government's plans to change to often remain at the discussion private ownership state-controlled industries. He also backs its long of TVEI being announced publicly, term strategy of trying to break Mr Young had steered his plan down traditional trade union deturbed doubting ranks of educa-

> marcations so as to lay the ground- tionalists and trade unionists. work for new economic growth. false as a description of the political en education authorities and more credentials he will take into the will follow next year. The episode Cahinet. It would be more apt to de-secured Mr Young's reputation as a scribe his switch to Minister with- political heavyweight, and shortlist-

"Some people spend 20 or 30 years in politics and leave nothing behind them. You already have a great achievement to your credit," a job creation."

cal and Vocational Education Initiative, to which the Prime Minister not pessimistic. and her colleagues attach great im-

life; the growing importance of the service sector computer skills; equipping young people with both the qualifications and attitudes to make good employees; persuading those young people that there may be a link between pay rates and employment prospects; mobility; adaptability.
"Take the Enterprise Allowance peer to enable him to sit in the ship subsequently proved equally House of Lords. He leaves the Man-successful with Mr Norman Tebbit, Scheme. We are getting 1,000 inqui-

power Services Commission, where then Employment Secretary, and he has been chairman for 2% years. the Prime Minister. ries a week from an area which many people would think of as the most unlikely source of entrepre-Proposals for educational change neurs the unemployed. Very many people have ideas for starting their own businesses. Let us see what can be done to encourage them and find out what happens. Does he believe that there can be

Now, only 12 months after the pia return to full employment? "I am sure in the 1920s and 1930s people believed there could never be a return to full employment. We must not be defeatist. But I am not saying that our notions of full employment and a full working life will never change.

"After the World War II the work-The Government cannot create jobs," is his first word on the subing norm was a 50-week year and a ject of his new responsibilities. "But there are things it can do to produce the right climate and motivation for Some might regard a job-creation over the last 35 years.

brief at Cabinet level at a time of historically high unemployment as daunting, but Mr Young says he is He supports all the following ing weeks. But it would have to hap-aims: a massive increase in training pen naturally, not because the EEC

48-hour week. People began work earlier in their lives and finished later. So there has been an enormous reduction in the working life

Take things forward another 10 or 15 years and full employment may be based on different work patterns. There may be shorter work-

particular pattern on everybody." continue with appropriate training and work experience until they are While the introduction of the

Youth Training Scheme is his most immediate source of satisfaction. Mr Young believes TVEI is his most important contribution at the MSC "I hope it may prove a watershed which will help change the whole educational culture." At the MSC he has been running

an agency bigger than some conventional government departments, and one with a higher public profile - a task he likens to combining the functions of Minister and Permanent Secretary. Before that, he was an adviser at the Department of in-

However, Mr Young recognises ment will generate suspicion in mediate brief of enterprise and ment will generate suspicious when I Does he, from his new perspecwas appointed to the MSC," he tive in government, see a k

up hints that, if Labour won, the is an important need for this."

to remain MSC chairman. "Perhaps Mr Young is unlikely to shirk un- Labour had given up any hope of conventional or unfashionable ideas in his new job. He has, for example, suggested that the statutory school-leaving age should perhaps be lowered, providing young people come suspicion, however. Some come suspicion, however. Some union leaders came to doubt whether Mr Young was a complete government creature. What exactly are the political views of the new

ty member for a good many years although I became a bit disenchanted in the early 1970s - I am/not a corporatist. I am a dedicated sup-porter of the present Prime Minis-At the MSC I have avoided press

ing my political views and this has been valuable, because I believe in learning by listening. You could say I have the sort of political outlook you would expect from an ex-entre-

He believes his new post will incorporate a trouble-shooting role that his unconventional appoint that may take him beyond his im-

ture for the tripartite MSC under The unions saw his as a political his job-creation plans? "Yes, I be appointment designed to wreck the tripartite MSC and shackle it to carring agency." The government resourcement idealogy. government ideology.

Yet during last year's general election campaign Mr Young picked training authority," its said. There

Sinclair in promotion battle with Commodore

Microchip impact on

THE MICROCHIP revolution is un- Countries slow to innovate would

likely to have as dramatic an effect lose to competitors like Japan

on employment in the pear future which was quick to change and

jobs 'not dramatic'

BY JASON CRISP

THE BATTLE to sell home computers in Britain in the cruciel pre-Christmas period is likely to prove the fiercest yet. Commodore, the leading U.S. supplier which launched two new computers in the UK this week, is expected to spend £4m on television advertising alone. Grandfield Rork Collins, Commo-

dore's advertising agency, believes the company will be spending more on promotion in the UK than the rest of the microcomputer industry

Last month Commodore's arch-ri-He said research by Gallup val Sinclair Research, of the UK, announced it would spend £4m on showed that Commodore machines advertising in the last quarter of accounted for 34 per cent of all the year, including substantial television advertising. Commodore rethe first half of the year, the same

fused to disclose its total expendi- as Sinclair.

The last three months of the year are by far the most important for the home computer industry. Sales in that period represent about half the annual total.

The main fight in the UK will be between Commodore and Sinclair Research. Mr Howard Stanworth. general manager of Commodore UK, claimed that his company was now level-pegging with Sinclair in

ture, but it is expected to be between £6m and £8m.

> MEDEX, the U.S. medical equip-ment manufacturer, is to build its dale Lancashire

The £1m development is expected to create 50 jobs over the next three vears. It is being set up in an enterprise zone and has attracted regional aid because of Rossendale's status as a development area.

£1m factory

first factory in Britain, at Rossen-

Medex manufactures valves and other devices used in the supply of

fluids within life-support systems.

It will manufacture a range of medi-

cal equipment at Rossendale for

distribution to hospitals in the UK

and Europe.

"Outsider" may be accurate in a lot projects were launched, TVEI out Portfolio as being from the role ed him for other tasks. of "Minister outside the Govern-

senior Minister recently told Mr Young.
That achievement is the Techni-

He supports all the following

مكن صن النها

Not every company that moves to Wales is offered an ultra-modern factory.

Modern factories we have, ready for immediate occupation in attractive locations throughout Wales.

But the fact is, of course, not every company that comes here, wants, or even needs one. Take Biomass International, for example.

They sought a building to provide the perfect environment for their research and development.

Spacious, quiet and comfortable, where minds rather than machines could work at full stretch.

Warren Hall, where they've settled, stands in four and a half acres of beautiful countryside in Clwyd.

No thundering trucks or clamorous railwagons to distract the search for new

techniques in waste recovery.

But close to main roads and railways, to make for easy communications.

Physiological Instrumentation is yet another company wanting peace and quiet.

They're established in Whitland Abbey, a courtly Victorian house in Dyfed.

Here they are developing their research into sensor-based electronic devices, which began at University College, London.

The point we at the Welsh Development Agency want to make is that we're here to provide individual answers to suit the needs of individual businesses.

Not just by helping companies like Biomass and PI find the right premises, but by putting together tailor-made investment packages. Today's workforce in Wales is able, willing and conscientious.

Transport facilities let you reach all your major markets quickly and with ease.

PI have now in fact expanded into production in three modern factories near Whitland Abbey.

And Biomass told us: "We would recommend any other high technology company to follow our route."

So whether you're thinking of relocating an existing business, or getting a new project off the ground, it'll pay you to find out more about Wales.

There's a complete information package at the end of this coupon.

Post it today. Or call Freefone Wales. It'll be your first step to feeling totally at home.

I am thinking of relocating my existing business/ establishing a new one. Please tell me why Wales will be right for me.

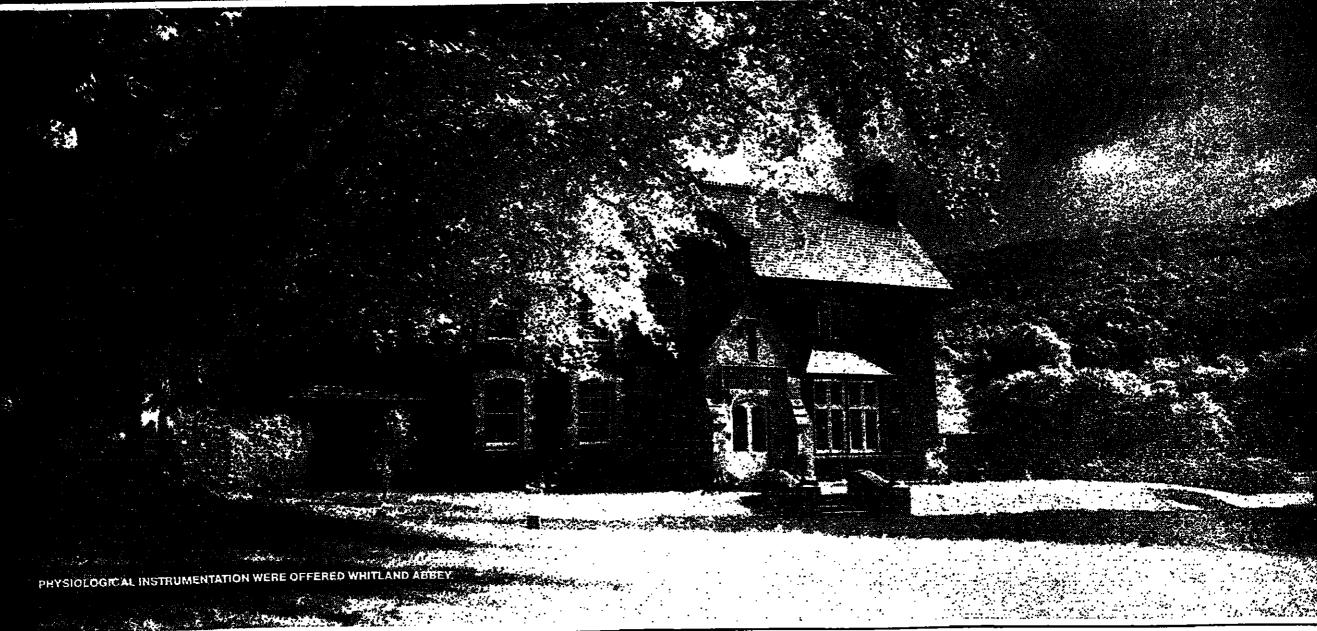
Position Nature of Business

Company

WDA

PEARL HOUSE, GREYFRIARS RD., CARDIFF CF1 3XX. TEL. (0222) 32955.





Alafiell

charge.

A STATE OF THE STA

IIC.

PICK UP a trade press publication and the chances are you'll be underwhelmed by the predominantly forgettable ads. We may be blessed with a consumer products advertising sector that is globally acclaimed for its daring formulas and brilliant execution, but when it comes to industry, or the business-to-business sector, UK advertising lags limply behind its European cousins, notable, with some exceptions, only for its bland-

Small, busy, uncreative ads, offering readers no reward, often overwordy with dire graphics of factory, machine or tool—this old-style school of advertising may be worthy in intent, but how effective is it in an increasingly competitive marketplace?

Yet this sector (generally defined as appealing to the professional as opposed to the household buyer) accounts for some £388m annual expenditure (1983 current figures, Advertis-ing Association) behind retail (£547m) and classified (£730m). Industrial advertising, say its

Industrial advertising, say its practitioners, suffers in the UK anyway from behind a second class citizen, next to the glamour queen — consumer goods, and its temptress, television, which can attract the best creative talent, the deepest resources and the highest visibility.

Not so on the Continent, where major industry takes its advertising every krona and D-mark as seriously as do our own consumer goods manufac-turers, and where the better agencies don't find ball bearings and drill bits any reason for being boring and unimagina-

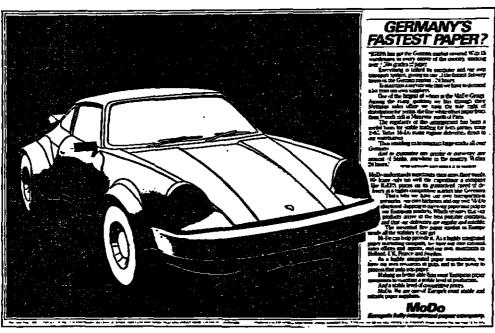
tive.
It is less than surprising, then to find that two agencies which have been quietly breaking moulds in the UK (winning awards for themselves and results for their clients) with relevant and arresting advertising on behalf of some of the world's industrial heavyweights, are, in origin, Swedish. With client lists that are pan-

Anderson and Lembke, with a European network of nine offices billing some £40m annually and a bevvy of more than 120 awards, includes among its clients Ericsson Group, Atlas Copco, Asea, Emstar, SKF and Chubb.

The younger and highly talented Ehrenstrahl, a onetime breakaway from A & L. now allied to the BBDO advertising group, has offices in Stockholm and more recently London to service its multi-national clients. These include to go out of its way to request Alfa Laval, Volvo, Sulzer, SKF, them. Sandvik, Modo and Philips.

When industry comes a poor second best

Feona Mcewan examines 'business to business' ads



Creating a stir in industrial circles: Ehrenstrahle's imaginative use of a paper Porsche for client MoDo

goods are capital goods rather than baked beans," says Jaakko Alanko, managing director of A&L, London. "And, as a result, these industries have had to develop communications skills in this field. We don't have advertising: the small margins hards of salesmen either so amiliable under the commission. herds of salesmen either so industry has to depend on mechanical forms of communication that are highly visible. cation that are highly visitor.

It's no wonder then that business to business takes a front clients with a poor understanding of the role of advertising in who see it as someseat there—and the top creative ing of the role of advertising in guys all have a track record in marketing who see it as something that has to be done

Looking at the work of both agencies, it is clear than one man's creative toothpaste and toilet cleaner are another's centrifugal separators and drill bits. Who would have imagined a paper mill ad could be imaginative . . see illustration. Indeed, so stylish is the

"I don't see the challenge of

available under the commission system when placing ads in the main industrial media—ie press
—which leave little with which because the competition does it; and, finally, unprofessional agencies too often making their money simply by giving clients what they ask for.

Industrial advertising, both

agencies believe, is a different, if related, discipline to con-sumer goods advertising, requir-Ehrenstrahle breed of ads that ing a quite different mentality the trade press has been known—a concept that would not be agreed by all the 100 or so agencies in the UK estimated to handle the sector.

Both agencies believe that if soap powders," says Per Davidson Pearce, for instance, his lead conversion rate. In Sweden is proficient in this area Ehrenstrahle, the tall, languid, which claims that between 8 or it is because that country is creative force behind the 10 per cent of its billings are export oriented. "Most Swedish agency." It's so utterly un-

"I don't think industrial advertising should be handled as a separate entity," says managing director, Morgan Johnston. 'The rules that apply and the disci-pline are much the same what-ever the advertising."

Not so, say the specialists. For a start the product performance is so different, says A and L, listing some of the most important ones: Industrial products involve a complicated products involve a compilated buying process compared with the simple process of consumer products; "rational" buying motives compared with "irrational"; high initial cost to low initial cost; complex product to simple product; derived demand compared with direct demand. compared with direct demand

According to William Parker, a copywriter with A and L: "The primary objective of indus-trial advertising—fundamentally different from that of consumer advertising—is to support the salesman by providing him with qualified leads and increasing

increase his productivity."

Response has to be generated and this is invited by any means appropriate, coupons, reply paid cards, 'phone calls, carrier pigeons. The two Swedish agencies are careful not to carry a below-the-line distinction, pre-ferring to use what it deems the most effective communica-tions for the job—choosing from direct mail, media advertising, seminars, sales literature and so on.

Results, they say, tell their own story. In a detailed case history, William Parker of A&L outlines how one client making measuring systems increased efficiency by 800 per cent. rais-ing profitability from £32,000 to £112,000 on an investment of

Again, for Barnetts, the paper producer, A & L undertook a campaign to signal the company's entry into the quality print market with the aim of establishing market there and recogning investment aim of establishing market share and recouping investment within a year. This meant generating a turnover of £5m. Four of these were thought possible from existing customers and in order to find the remaining £1m, a direct mail shot was engineered to 9,000 targeted was engineered to 9,000 targeted companies. Although a 6 per cent response rate was anticipated in fact, 9.7 per cent complied and the target was exceeded by 12.8 per cent to reach £5.6m in a year.

Ehrenstrahle talks results, too. For Asea, the Swedish engineering company, it helped launch a new product, a steel wire cleaning plant, recently in West Germany. The product required three decision makers -product, quality and general managers—and some 300 people managers—and some 300 people were targeted as potential buyers for this highly specialised equipment. "There was only one salesman," says Ehrenstrahle. "It would have taken him two years to cover all 300. We used an advertising mail shot to find out the hot respect to direct the sales. prospect to divert the sales-force in the most economic way."

The agency devised an ingenious "black box" comprising a cardboard model of the new plant complete with wire strip which when pushed through the plant emerged clean. The response rate to this "toy" was over 30 per cent (generally between 0.5 and 3 per cent response rate from direct mail is a good average). It took the salesman only four months to reach them. The same campaign was then run in France and the UR—results are not yet through.

Global advertising is very

much a reality in this sectorthe factors that influence a manager's decision to buy steel tubes is likely to be the same whatever the country, says Ehrenstrahle.

Clients and agencies

Life on the other side

IT WAS fantasy time at Oxford against last week end when 40 highish fliers from companies like Beecham, Rowntree-Mackintosh, Shell, Brooke Bond, Oxo, Guinness, and (after many year gap) Procter & Gamble, discovered what life was like on the other side of the advertising divide.

The idea behind the Creative Circle's annual role reversal seminar (this was the seventeenth) is that the men and women with the task of commissioning advertising should, for a few days at least, because the creative depart. should, for a few days at least, become the creative departments of imaginary advertising agencies. On arrival at Oxford they are devided into teams and asked to compete against each other for "advertising" accounts. The "agencies" that produce the best commercials win a round of applause.

This year realism was the key note. The three campaigns devised were all for markets in decline which could well benefit from an extensive and expensive advertising campaign—musical instruments, men's suits and rabbits. Anyone involved in these industries interested in what some lively minds have come up with to boost sales contact the Creative Circle.

A seasoned visitor to the role reversal-seminar quickly notices that the excesses of the early years have long disappeared. The delegates are more know-ledgable about advertising, more confident, and perhaps slightly more dull. Women are now numerous and less reticent. Rarely is the commercial produced by each team really bad. Thanks in part to the professionalism of the video crews who shoot the script the final showreel of commercials has solid worth. What it lacks is the great imaginative idea. The advertising campaigns produced in two days look like the weak ideas of second rate advertising agencies of 20 years ago, which is no mean achievement given the short time available.

Oddly enough the advertising devised to boost sales of rabbit was the least interesting, with cautious campaigns which tried to hide the negatives in the meat rather than to stress the positives. A commercial set in a radiated barousting half with medieval banqueting hall with a jester amazing the king with such an unlikely prediction that in 500 years' time his favourite dish would not be popular won the prize, thanks to the use of but the thinking behind the the oldest trick in the book— concept and its opportunities superfluous sex in the form of a



erving weach. The rabbit presentations were The rabbit presentations were enlivened by a turn from one of the "clients," Nick Shackleton of FCB, who offered the "agencies" the services of his lady wife Myrtle who has taken a course in creative writing. In fact many clients this year were heavily into their character roles to the discomfort of the agencies. Peter Bostock of roles to the discomfort of the agencies. Peter Bostock of Charles Barker was a sotten Yorkshireman (sometimes from Lancashire); "Sir" Maurice Drake of Dale Associates worked in Sir Keith Joseph's private office; Ron Collins of WCRS ran the "Take Three" chain of menswear shops, soon reduced to Take One and a Half; and John Hegarty of Bartle, Bogle, Hegarty was the stylish editor to be of Tailor and Cutter.

The teams halting the slide in sales of musical instruments came up with safe commercials

built around slogans like "Bring out the music in you" and "Join the band," but hardly tackled the marketing problems in sell-ing instruments.

Best video

The battle for the suits account was the most interesting, with one group coming up with the best video ever pro-duced at a role reversal seminar and another with a good slogan "Wear a suit—the unfair advan-tage." The video showed Superman changing into Suitaman, peeling off his dinky superman clothes to reveal a smart three piece before rescuing the beleagured maiden. The comercial was brilliant,

It costs companies £500 to send an executive to the seminar. Apart from discovering how agencies work, what the constraints can be in creating ads, and how hard it is to come ads, and how hard it is to come up with a great idea that is relevant, the delegates are also given a wonderful opportunity to build up their management skills. Some completely take over their "agencies;" others learn how to co-operate with strangers; some become completely passive.

pletely passive. But the Creative Circle is realising how useful the seminar is for agency personnel. It enables them to discover how It enables them to discover how their clients see them. When the weekend agencies use cliches like "we've taken that aboard;" when they describe ideas as "exciting, stimulating and challenging;" when they arrive late, they are only acting as agencies have treated them in the meet as Paul Hoppe said at the past. As Paul Hoppe said at the conclusion: "We've seen a lot of our faults in your dread-

ful presentations."

But agency men will pick up ideas, too. "Give us rour business and we will give your business and we wan give your business back to you." said one team pitching for suits—a line which could effectively feature in real-life presentations. Few of the delegates will have left Oxford thinking it is

a doddle making commercials but they might be more critical of the cost. After making the of the cost. After making the Suitaman commercial in an hou- or so for nothing, advertisers could question from experience any agency that says it needs a week to make a rough commercial and that it will co.: £5,000.

Antony Thorncroft

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ways, and although every investment must be realised at the proper time, County Bank Development Capital prefers a long-term relationship with a client.

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APPOINTMENTS

Board changes at Grindlays

KESTERPARK has appointed Sir Robert Lawrence, Mr R. Neil Sinclair, Mr Howard Stanton (chairman), and Mr Richard Mintz to its board.

SCM CHEMICALS, a new company formed to run the UK and Australian titanium dioxide businesses acquired by the SCM Corporation of New York from Laporte Industries, has made the following board appointments: Mr P. C. Firing, chairman, Mr R. M. Noble, managing director, Mr R. M. Green, Mr H. R. Murphy, secretary, and Mr M. C. M. Waters, directors

Two promotions have occurred at INTERSCAN COMMUNICATION SYSTEMS, Slough. Mr
Roy Rose, previously sales and marketing director, is now deputy managing director; and Mr Doug Brown has been promoted from separate engagering moted from general engineering manager to technical director.

TURNER & NEWALL has appointed Mr Neil Sharrock, marketing director of its subsidiary Storeys Decorative Products, managing director of that company in succession to Mr Frank Wolstenholme.

DUNHAM MOUNT GROUP has made Mr T. F. (Tom) Howe managing director of Dunham Property and Financial Holdings, the holding company of the group's property development and investment interests. and investoment interests.

Mr Michael E. O'Neill. formerly in charge of the UK and Scandinavia for Continental Illinois has joined FIRST INTERSTATE as a managing director with responsibility for the Asia Pacific region.

Mr David Jennings has been appointed a director of HUNT-ING GATE CONSTRUCTION, the design and build arm of the Hunting Gate Group.

ROYAL INSURANCE (INT) has appointed Mr B. H. Stott, deputy general manager, its general manager from March 1. He succeeds Mr J. K. Clarke, who retires on February 28.

BARHAM GROUP has appointed Mr Stewart McAlpine a main board director. Mr McAlpine continues as managing director of advertising agents Smedley McAlpine, acquired by Barham Group in July.

Mr Keith Staff has been appointed commercial director (designate) of WILLIAM CLOWES.

Following the acquisition of Grindlays Holdings by the Australia and New Zealand Banking Group, the following have joined the board of GRINDLAYS HOLDINGS and GRINDLAYS BANK representing the Australia and November 1971. GRINDLAYS BANK representing the Australia and New Zealand Banking Group: Sir William Vines (chairman, ANZ Bank), Mr John D. Milne (managing director, ANZ Bank), Mr Colin J. Harper (director, ANZ Bank), Mr Reginald A. D. Nicolson (director and chief general manager, ANZ Bank) and Mr David T. Craig (formerly general manager, management general manager, management services, ANZ Bank). Mr D. T. Craig has taken up an appoint-Illinois has joined FIRST INTERSTATE as a managing director with responsibility for the Asia Pacific region.

Mr Derek Rutherford, HMSO's director-general of corporate services, is being appointed to the board of the FORESTRY COMMISSION on promotion to Under Secretary. He is to be succeeded in HMSO by Mr Alex Smith, director of print procurement division. Mr Alan Davies will be appointed HMSO's director of Australia and Name Petersen to concentrate on a company-wide overview of accounts. He will also take a company-wide overview of creative development.

**T. E. Jones, Mr G. R. Moreno and Mr D. S. Van Pelt who have represented Citibank on the board of Grindlay Holdings have resigned from that board and Mr G. R. IRISH BANK OF COMMERCE from January 1. Mr Watson, who is currently deputy managing director, has been a director, since the Inception of the bank in 1973. He succeeds Mr Michael board of Australia and Name

time. These promotions will all Humphrey Prideaux and Mr G.

Blunden, who are already directors of Grindlays Holdings, have

Mr David Jennings has been pointed the board of Grindlays

Mr Peter Wilson has been appointed regional director and appointed regional director and general manager at the South Midlands regional head office of LLOYDS BANK, based at Aylesbury. He succeeds Mr Tony Davies, who is to be made a general manager but who is to seconded to Lloyds Bank International as treasurer with national as treasurer with responsibility for exchange and money market division.

Mr J. E. Boyd, director and financial adviser of the Deuholm group, and Mr J. M. Menzies, chairman of John Menzies, have been appointed members of the main board of the BANK OF SCOTLAND.

ZURICH INSURANCE has appointed Mr Alan W. Ridding and Mr Gordon E. Pratt chief assistant managers for the UK and Ireland.

JOHNSON MATTHEY & HIN-TON HILL has appointed Mr Simon M. B. Davison a director of Hinton Hill Reinsurance

KINGSLAND LLOYD PETER-SEN, a division of KLP Group, has appointed Mr late Arthur its managing director. Mr Arthur succeeds Mr Christian Petersen, who has been managing director since 1974. This frees Mr Petersen to concentrate on a company-wide overview of ativh

division. Mr Alan Davies will be lays Bank will be joining the in 1973. He succeeds Mr Michael appointed HMSO's director of board of Australia and New Sheehan, who will become finance and planning at the same Zealand Banking Group. Sir deputy chairman.

INTERNATIONAL

Vice-presidents at Chase Manhattan

has named three executive vice presidents and eight senior vice presidents. The executive vice presidents are Mr A. Edward Allinson, institutional trust information and investment services. Mr A. Wright Elliott, compared communications and services. Mr A. Wright Elliott. corporate communications, and Mr Michael P. Esposito, Jr., corporate controller. The senior vice presidents are Mr Roger L. Crevier, Middle East area, Mr Elaine P. Dinn, U.S. regional banking, Mr Fredric J. Figge, credit audit, Mr William W. Higgins, domestic credit risk management, Mr Timothy McGlanis, country manager for Japan, Mr George N. Scandallos, banking support services, Mr Carl G. Wolf, president of Chase Econometrics/IDC, and Mr Hans P. Ziegler, domestic private

P. Ziegler, domestichen in der Steinen in der Stein NATIONAL MULTIFOODS, and Mr Darrell M. Runke, vice-chairman. In 1979 Mr Gillet was elected executive vice-president of Multifoods and assumed additional responsibilities for U.S. industrial foods, consumer products, and fast food and restaurant divisions. Mr Runke has served as Multifoods' president and chief operating officer since 1973.

Mr Robert M. Price, president and chief operating officer of Control Data Corporation, Ms Judy Corson, partner and cofounder of Custom Research Inc., and Mr Andre Gillet, president of International Multifoods Corp. have been elected to the board

McDONNELL DOUGLAS

FINANCE CORPORATION

(MDFC) has elected Mr John C.

Dean as a member of its board. Dean as a member of its board.
He has been executive vicepresident, president and chairman of the board of the Ford
Motor Credit Co. Mr Dean is
director of the National Health
and Welfare Life Insurance Co
and director of the Colonial Bank
of Waterbury. Connecticut

Michigan, has been named the 1983-84 President of the ROBOT INSTITUTE OF AMERICA, Mr Weisel succeeds Mr Stanley Polcyn, senior vice president. Caimation, Inc.

Mrs Rebecca Sive-Tomashefsky has been named director of pub-lic affairs for PLAYBOY ENTER-PRISES INC. Since August, 1981, Mrs Sive-Tomashefsky has been executive director of the Playboy Foundation, a post she wil iretain. She will also direct the company's government affairs and community relations activities.

• WARNER COMMUNICA-TIONS INC has appointed Mr John W. Thomas vice-presidentinternal auditoring. Mr Thomas serves as the head of WCI's worldwide corporate internal

Mr Warren A. Christle has been made vice-president-taxes, overseeing all of WCI's tax

 Mr Warren A. Hunt, chief executive officer designate, has been appointed to the board of N.Z. FOREST PRODUCTS. His appointment fills a vacancy created by the resignation of Mr J. E. Heary in September last year. Mr Hunt will succeed Mr D. O. Walker as chief executive officer when the latter retires as managing director in September this year.

• THE FIRST BOSTON CORP has appointed Mr Omar el-Abd a vice-president in its corporate finance department and a managing director of First Boston International, a wholly-owned subsidiary. Mr el Abd will be responsible for business in the Middle East and based in New York. Before joining First Boston, Mr el-Abd was the director of treasury and investigant of the Arab Managary. finance department and a manag of Waterbury, Connecticut.

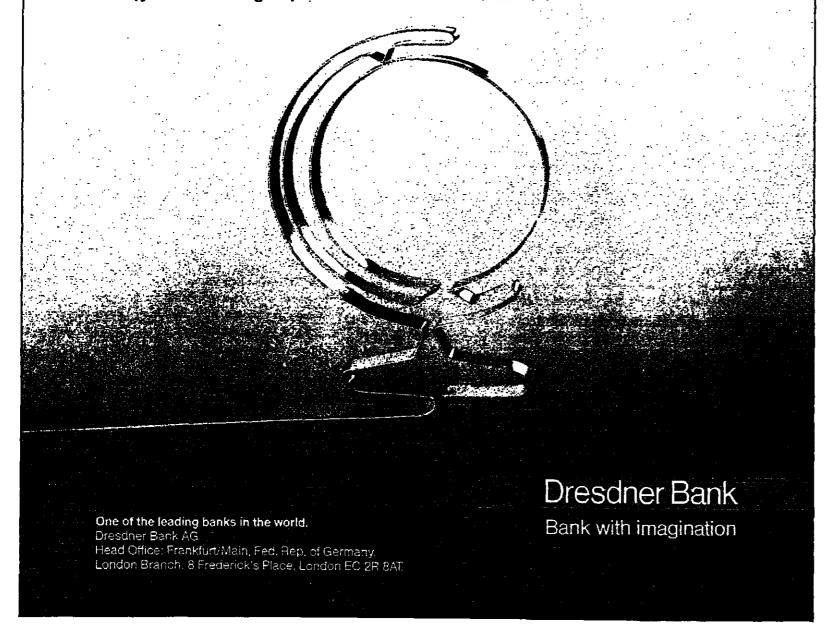
Walter K. Weisel, president, ments for the Arab Monetary
Prab Robots Inc., Kalamazoo, Fund.



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Civil Engineering and Building Contractors

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Turnover £128,388,000 Profit before taxation £455,000 New investment £6,868,000 Total dividend 1.75p (1983—1.75p)

- The results for the year to 31st March 1984, with profits attributable to members of £410,000, demonstrate the return to increased profitability. However, although significant, these figures represent only a step towards full recovery.
- The Directors consider it prudent to maintain the total annual dividend at 1.75p per share but intend to restore it to a higher level when circumstances permit.
- The Construction division traded profitably and increased its workload in the UK and overseas. The forward order book in the south east of England, where prospects are better, has virtually doubled.
- National and international opportunities in Civil Engineering remain scarce and consequently margins remain small.
- The decisions to diversify into industrial and other developments are beginning to bear fruit and should contribute to profits in future years.
- The Group is reacting to market changes. The trend towards increased profitability should continue in the current year.

The Report and Accounts will be available after 24 September 1984 from The Secretary, Robert M. Douglas Holdings PLC, 395 George Road, Erdington, Birmingham B23 7RZ.



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and manufacture of jootnear and the importation and distribution of ladies' leisuremear. This advertisement is issued in connection with the placing by Le Mare, Martin & Co. of 2,564.828 Ordinary shares of 5p each of Paul Michael Leisurewear PLC ("the Company") at 30p per share.

An application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Paul Michael Leisurewear PLC in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal working hours on any weekday (Saturdays excepted) up to and including 28th September 1984, from:

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sps

SPAREKASSEN SDS of Denmark



is pleased to announce acquisition of the outstanding shares

LONDON INTERSTATE BANK LIMITED

Simultaneously, LIB has issued to SDS an additional £3.9 million of fully paid up shares, bringing total shareholder funds, including subordinated debt, to £15.4 million.

Sparekassen SDS, one of the major Danish banks, with 400 branches, reported capital funds of £340 million as at June 30th, 1984. LIB, operating as a wholly-owned subsidiary of SDS, will be able to offer its clients, and those of SDS, a broader spectrum of trade finance and other banking services.

THE ARTS

The play, generally recognised now as a collaboration between Shakespeare and Fletcher, has never been regarded as a great historical

piece. It is a work of celebra-

tion, in which the last scene

is given over to cheering the

infant Princess Elizabeth (as

well known to the audiences as

George VI to us) and the rest

of it re-telling the tale of Henry VIII (as familiar then

as Edward VII to us) divorcing Katherine of Aragon and marrying Anne Bullen, with a star

part in it for Cardinal Wolsey.

English theatres of our day

have not the resources to give it the kind of flamboyance it

needs, though the RSC has pro-vided two bursts of fireworks.

Nowadays we must rely on fine playing given in the three big parts, Wolsey, Hanry and Katherine. In Howard Davies's production (assisted by David

Edgar), these parts are well cast and admirably played, but

they are handicapped by the directors' intention to tilt the

play towards the left wing by introducing a feeling of the

The musical score by Ilona

Sekacz is a pastiche of Kurt Weill. At the Cardinal's ball,

where Henry first meets Anne, the music is almost a fox-trot,

and so is the dancing. They are

empty, frivolous people, you see, these kings and cardinals.

The best scenes, on the whole,

resist this treatment. Gemma

Jones as Katherine commands

the stage at her trial, with her glittering voice. She may tell us she is "about to weep," but

duction distinctly embarrass-

However, there are the

in the year, with its honourable

remounting of the text by Robert Meade and its intelli-

gent production by Robert de

Warren for the severely re-

marshalled into conveying the structural—if not technical-

playing in the courtly roles, so

cals, with costuming garish and

were everywhere in sight in the

hard work of the dancers, though the variations—those

transcendental studies in style-

need polish, and in the clean

account of the score in Constant

Lambert's pre-war reduction for

the Vic-Wells Ballet. The Aurora was Yoko Shimizu, her

interpretation sure in technique

improbable.

Berlin Ensemble.

The National Gallery

Echoes of Denmark's golden age

Confronted by two super-lative new exhibitions of painting in London, the visitor will do best to visit them on separate do best to visit them on separate days, or if needs must, then take Danish Pointing— The Golden Age at the National Gallery (till November 20) first, and The Age of Vermeer and de Hooch (recently reviewed in these columns by William Packer) at the Royal Academy second. Academy second

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To put Vermeer and de Hooch in the same sentence as any Danish painter may suggest a grave lack of balance in the reviewer. It doesn't indeed help to suggest that any Danish painter (or British one for that matter) is to be equated in genius with the incomparable vermeer, but the reason for going to the Royal Academy second is that, quite apart from vermeer, the brilliance and brio of much of the Dutch show can or much or the Dutch show can saturate the eyes to dazzlement; seen too soon after them, the quiet precision of the Danes, almost at times a modesty of understatement, in an exquisitely cool minor key, may have difficulty in registering.

insular Britons may need anyway reminding when the Golden Age of Danish Painting was. The answer is, in about the second quarter of the 19th century. That is a period of Danish history that does not answer to the usual prescription for generating an art boom—unlike Florence of the Medici, or the Holland of its Golden Age exhibitanted by a great surge of nationalism plus bourgeois commercial expansion and prosperity. In 1901, the British (Nelson) destroyed the Danish fleet, and in 1807 bombarded Copenhagen. The old union with Norway broke. The economy was in tatters; recuperation was slow, and Danish art, like the nation itself, kept a low profile.

The artists took as subject matter the everyday phenomena

of town and countryside and the sea that locks them, an approach that tended to persist even when, as some of them did, they made the journey to classic Italy. When Constantin Hansen was in Rome, he painted the arch of Titus sideways on, as a feature that articulated sualight and shadow in a satisfactory way. No heroics, not much nostalgia for antiquity.

When the artists turned to

portraiture, they observed their sitters with the same dispassitters with the same dispassionately objective eye: solid citizenry, often dauntlessly plain, without vanity. C. W. on the spot. Small scale, high bourhood of Copenhagen; portackersberg's portrait of one Sophie Lovenskiold shows her with her three-year-old daughter on her knee. Eckersberg was sufficiently and country views in the neighbourhood of Copenhagen; portackersberg's portrait of one handling, often no doubt family; intensive studies of Frederiksberg Castle; some within the lid of the paint box, Italian subjects from a visit in 1829-40. The variety comes the founding father of the as Constable used to paint some movement. He had worked with times on cigar box lids, they



C. A. Jensen's "Portrait of a Lady"

skjold was in fact an aristocrat, their best with those pellucid but she appears here as an un-pretentious if prosperous It is extraordinary middle-class mother with her

and clear colour, achieve a Denmark. sense of immediacy yet are also Kobke

It is extraordinary that the names of painters who could produce work of this quality But Eckersberg was more remarkable for his practice, Britain, Those of us who could developed in Italy, of small-before this show, have produced a scale studies of landscape from a short paragraph of Eckersdrawings made on the spot, berg, Hansen, Bende or Skov-berg, Hansen, Bende o possibly finally completed in even Christen Købke, the major front of the subject again, artist of them all, is not exactly These are keyed in strong light a household name outside

Kobke died prematurely, in informed by a very firm sense 1848, aged only 39. Yet, in of structure; he was a dedicated the brief 15 years or so of his student of methods of maturity, he produced a body of work of very high distinction This kind of small-scale study and of remarkable variety with-became a characteristic of the in what sounds like a narrow painters who followed him, range of subject matter: town

'They took as subject matter the everyday phenomena '

1839-40. middle classes. Sophie Loven- can challenge comparison at young naval officer, its formality convey.

> melody, a bold, open-hearted gesture which promises to remininiscence of earlier uncerbalancing by the conductor. On this occasion all the strands were perfectly audible. Alexander Baillie was the confident.

> hands, to the truly monumental threequarter-length of his sister, presented with a plain veracity in almost shadowless light, near life-scale: both these silhouetted against an almost plain background. David might have approved: so might Holbein. 100 In contrast, heads of two old ladies, both full face: one is described as if crystallised by

> time and a merciless light into unyielding endurance; the other, perhaps toothless, but sparkling with life in a froth of curled dark hair, white lace cap, lace collar and bow. Most entrancing though are two of his best-known views: two women standing at the end of women standing at the end of a little jetty, under a fiagpole with the Danish flag, watching a rowing boat pulling away in-to the distance of the lake. The light is that of late afternoon, the pale sky has a greenish tinge. It is, I suppose, both landscape and genre, but there is no specific anecdote. There is a mystery, a tension, perhaps of departures, of loneliness, conor nepartures, or tonerness, con-veyed by the most subtle hand-ling of the formal relation-ships within the composition, by the light and the cool colour. The other one is a painting of the north gate of Copenhagen's Citadel: here again there are figures turned away: three

> -2 little view across fields to Copenhagen: very low horizon windmili sails emerging as if horned pre-historic leviathans below a sky of turbulent weather that Constable would have recognised, handled with the boldest freedom. Or the most elegantly precise interior of a cast gallery; a dark frockcoated student, seen again from behind; against the cool greys, whites, muted browns of the roic casts and the background, a single sharp accent, a yellow cloth, focuses the whole composition.

This is then an occasion for calm and close contemplation. Most of the paintings are small David in Paris, but applied, in are, in a European context, approach to each new painting: Even so, I came away very his portraits at least, the neo-comparable with the earlier nothing is stereotyped. In much contented, yet much more classic techniques and idiom to small landscape studies by the portraiture, he ranges from the deeply touched than that proper the depiction of the Danish Frenchman Valenciennes, and erect uniformed figure of a but modest adjective can

boys leaning against the rail-ing of the bridge. Then there are the sketches

in scale, and with a few exceptions, the larger ones are less successful. Almost all portraits are less than life-size, some almost miniature. It is all obviously for domestic use, unpretentious yet gradually compelling the wandering concentration on the onlooker. The new gallery at the National is not very kind to them; it has presumably been designed for maximum flexidesigned for maximum flexibility, to adapt to suit as far as possible all kinds of temporary shows, but its height, and the proportions imposed by the screen pattern, are not 1839-40. The variety comes the screen pattern, are not from the freshness of his ideal for cabinet paintings.

Matthews' Cello Concerto/Radio 3

Andrew Clements

has brought an important commission piece—the première. by the BBC Symphony Orchestra under David Atherton, of a new cello concerto by Colin Matthews is one of the

younger British composers who, one senses, feels the weight of tradition upon him, and whose language has sometimes been restricted by it. With a curriculum vitae that includes spells as assistant to Deryck Cooke during the realisation of Mahlerian breadth. But there which keeps soloist and rich soloist; he has a work he Mahler's tenth symphony, and is much more that is quite orchestra at a precisely calamanuensis to Benjamin Brit- original, not least the dark culated distance. One of the forefront of his repertory.

and Mahler lie behind aspects of the new cello concerto. There is a hint of the Cella Symphony in some of the solo writing, while the spaciousness of the melodic statements has

Signs are though, that in his of the two movements that recent music he had begun to form the 25-minute work. The impress his own personality first is a scherzo which takes upon the idiom of extended tonality to which he feels allegiance, and handles so fluently. Certainly both Britten slow chorale over a pedal C sharp interpressed with cello slow chorale over a pedal C sharp, interspersed with cello recitatives, and eventually evaporating back into the music of the scherzo. It is a scheme of surprises

and of bold thematic ideas; one

Eastman Johnson and George Caleb

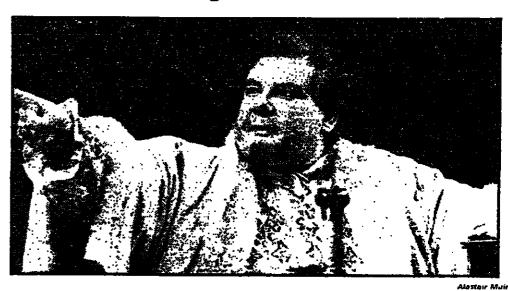
WEST GERMANY

Düsseldorf, Hetjens-Museum, 4 Schul-

The last week of the Proms tan, it would be more remark sound world, in which illumina most impressive moments is as brought an important comable if his own creativity had tion is generally subdued and the unison statement by cello short-lived, and in the shape and orchestra of the chorale romantic finale, before the tainues, whisks everything away. The scoring is often dense, full of ideas and I

Henry VIII/Barbican

B. A. Young



Richard Griffiths as Henry VIII: a fine performance

has to move out of her chair and lean against the two Cardinals' tables, with her back to both of them, and then to roam about the stage like an American Deputy Sheriff. In her last scene, we hear how she would have sounded if she had given way to her sadness. Her vision of dream spirits is not mocked like the Cardinal's dance, but is hardly enthralling.

Henry is as near to a portrait

strong hint of humour, a fine performance. As Wolsey, Stephen Moore presents an impenetrable dignity that is not reduced by his paternal playfulness at the ball or by his sorrow and tears when, disgraced, he bids farewell to Cromwell. His voice shows more depth than I ever noticed in it before, and speaks his big speeches

Of all the smaller parts. some good playing is sometimes from life as Shakespeare got, handicapped by directorial used the with his constant "Ha!" to eccentricity: the jokes intropatches is mark his irritation. Richard duced into Buckingham's arrest The whole Griffiths has only a small poison a good performance by after all.

beautifully.

she never does; her drops of element of Holbein in his looks:

tears she turns to sparks of fire.

It is a shame that to do so she

crops him of human a fine

Because Shakespeare described the Order of the Coronation in such detail in his stagedirection, we needn't see a rehearsal carried out with dummies; nor need the Two Gents that Shakespeare used to describe things he personi-fied as comics. In the Prologue, when we come to the words "our chosen truth." the word chosen is meaningfully emphasised. Wet get the point. In the Epilogue the remains of the A4 typing paper which is used throughout for des-patches is thrown on the stage.

The whole thing is only a yarn,

A Cocktail Cabaret/Drill Hall, WC1

Michael Coveney

The Graeae Theatre Company of disabled actors much impressed me a couple of years ago with their vivid 3D, a series of inter-connecting monologues a freak show, this is very little more. The barman is a tall, Boris Karloff figure with a broken nose who is deaf, the waitress a pretty girl who appears to be partially sighted, defied pessimistic Now it is cabaret augury. Now it is cabaret time and the brutal truth must be faced that the material is extremely poor, the singing not much better and the general level of Caroline Noh's problind perhaps. The habitués are a quartet of

ebullient physically disadvan-taged characters who, in their stage dispositions, might have been filmed by Tod Browning

positions in the bar, the pressively sardonic Elly Wilkie Cabaret of Life, no less, who is deposited, a bunch of Whereas 3D was anything but withered limbs, on a café table, like a parody of Bette Davis in lurex tights and one pink satin glove, and the irrepressible Yvonne Allen, a thalidomide victim in evening dress; and two boys, the short Scottish
Peter Lorre-ish Hamish
McDonald, and the hunchbacked bidget with a seraphic

curly-mopped face full of satiric inflections, Jim Gibbins. When these latter two are performers, who snake on in a (in Freaks) or photographed by embroiled ith the large barman, sort of Fellini-esque twilight Diane Arbus: the two girls I the scene of exclusion from the decadent glow to take up saw in 3D, the remarkable, exclus is a physical comedy with embroiled ith the large barman,

a bitterly ironic twist. If Gibbins is admitted, who on earth could they ever keep out? He gains admission when the manager spotos him as an actor from Graeae who has appeared on Channel Four.

Disappointingly amateurish and inert, the show only really catches fire when the disabled take revenge on the audience in songs which bend insults to make "homeopathic" or "vege-"cripple," or which contrast our easy assumptions of civil rights with the helpless depen-dence of a brain-damaged child.

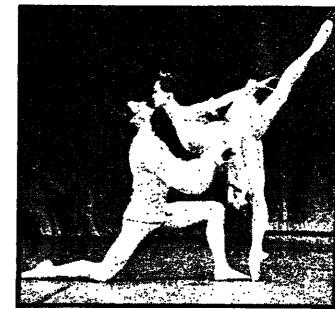
Sleeping Beauty/Sadler's Wells

Clement Crisp

which cannot be faulted in its dramatic bite or musical sense. But the unique distinction of the evening was the presence of Vladimir Derevianko as a guest Prince, seeming like a

strained forces of his company. Twenty-five dancers plus a couple of guests are somehow being from another world. Mr Derevianko, a soloist with the Bolshoy Ballet, is now resident essentials of the apotheosis of the 19th-century dance. in Italy. Earlier performances during the Paris visits of Vladimir Vasiliev's group from The evening's difficulties are Moscow revealed an artist of two-fold: singularly flimsy de-sign, and no less flimsy mimedarting brilliance both techniael and dramatic. His recent Albrecht as guest with Festival that the intended evocation of the glories of Versailles looks more like village-hall theatri-Ballet was a disappointment, owing something to the dire surroundings of the Dominion Theatre and a partner less than ideal in emotional rapport. In On Tuesday good intentions Beauty his elegance and finesse of schooling, a romantic presence compounded of ardent youth and a race physique, show him to be a prince of rare

> In the truncated second act his manner seemed infused with the passion and dreaming fer- a poetic and technically dancers in this country, one can vour of the score—Chaikovsky's beautiful account of the role, but hope that Mr Derevianko



Vladimir Derevianko and Yoko Shimizu

and decorated with considerable music was the grain through With the dire shortage of even will be snapped up by one of vivacity; Tanya Devonshire- his dancing—and there resulted half-way decent classic male our major companies.

Sept 7-13

Arts Guide

Exhibitions

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangeric museum - the pendant to the Jen de Paume. The museum houses 144 works from Impressionism to the 1939 period. Renoir is richly represented with 24 of his paintings among them the well-known Young Girls at the Pizno, Cezanne with 14 Girls at the Piano, Cezanne With It paintings, Matisse with 11. The public will be delighted to be able to riow again Douanier Rousseau's Wedding Party and The Cart. Picasso's Women Bathing and other favourities. Musee de l'Orangerie, Met-

vourmes. Musee on 1 Changers, active Concorde, 8.45mm - 5.15pm, closed Tue (365,9940). The Knowing - to celebrate the 80th birthday of the pinneer of abstract expressionism. Beaubourg presents a retrospective of 80 paintings, 100 description and section evaluations. drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233). Marc Chagall – to celebrate the 97

years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remaining droamlike, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper - drawings and gouaches are being shown at the Centre Georges-Pompidou, Paris (277 1233). 85 paintings at the Fonda-tion Maeght in Saint-Paul-de-Vence (93 328163), and stained glass, sculp-tures and mosaics at the Musée Nectages Riblime in Nice. (93 Message Biblique in Nice. (93 larmottan's Monets: For lovers of im-pressionism, the Musee Marmottan 817575).

is a must. A charming town house set in greenery, it houses an impor-tant collection of paintings and drawings by Claude Monet and his friends, including the famous oil, Impression-Surrise, which gave its name to the whole movement. Mon-et's love of London is represented by the Houses of Parliament. In the last 20 years of Monet's life his garden in Giverny became his great inden in Giverny became his great in-spiration. In glowing colours and changing light he painted its Japa-nese bridge and weeping willows and, above all, time and again the unforgettable Nymphees - waterlilies on still green waters. Musee Marmottan, 2 Rue Louis-Boilly, 16th Arrondissement. Closed Mon. Arrondissement. Closed

NEW YORK

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its previous exhibition space and room for such examples of modern design as a whole helicopter. Whitney Museum: Thomas Eakins,

Bingham are represented among the 22 works illustrating the theme, the 22 works inustrating the meme, The Art of Music: American Paintings & Musical Instruments 1770-1910, with its portrayals of American life as well as antique instruments like minstrel bones and melodeon. Ends Sept 19.

> strasse: To commemorate its 75th anniversary the museum, specialisanniversary the museum, specials-ing in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 16. Munich, Haus der Kunst, 1 Prinzre-gentenstrasse: Paintings, sculptures and graphics from the last two years by 500 artists living in West Germany. Ends Sept 16. Berlin, Bauhaus-Archiv, 14 Klin-gelböfer Strasse: The second part of an exhibition series dedicated to

> > tures by some of Kandinsky's contemporaries. Ends Sept 23. Goslar. Mönchehaus-Museum, strasse: Roughly 100 architectural designs, graphics and pho-tographic documents by Friedensreich Hundertwasser, a contempor-

Wassily Kandinsky. This sequence has works from the painter's Rus-

sian and Bauhaus years between 1915 and 1933. It also contains pic-

ary artist. Ends Sept 23. Munich, Haus der Kunst, 1 Prinzregentenstrasse: Kunstsalon '84 re-views the German artistic scene of the last three years through 240 paintings, graphics and sculptures

by 146 artists living in the Federal Republic Ends Sept 30. Hildesheim, Roemer- und Pelizaeus-

pears each Friday.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Museum, 1-2 Am Steine: Max Kling-er (1857 to 1920), the painter and sculptor born in Leipzig, has been celebrated as East Germany's answer to Albrecht Dürer. This image is revised here - to lead to a more differentiated view of the artist – with the help of an exhibition comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends Novem-

ber 4. Selefeld Kunsthalle, Artur-Ladebeck-Strasse: 120 oil paintings, objects and drawings by Lucio Fontana, the Italian painter and sculptor who died in 1968. Ends Sept 23. Heidelberg, Heidelberger Schloss, Ott-heinrichabau: About 80 paintings by

13 young French painters such as Blais, Combas, Di Rosa, Favier and Gauthier. Ends Sept 30. Munich, Stadtmuseum, I St Jakobsplatz: Photographic Art has 80 works on loan from a private German collector by John Hilliard, Urs Lüthi and Arnulf Rainer, Ends Sept

ITALY

Venice: Amid continual justified complaints about the impossibly short and inconvenient opening hours of most Italian museums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 8pm (also Sat from 8 to 8pm free of charge). The Saturday evening opening is the re-

sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison. Venice Biennale: The Venice Biennale

is up and running for the summer in the Giardini di Castello and at various places around La Serfinissima, the usual melange of the fascinat-ing, the excellent and the frightful from what the present has to offer across the entire range of contem-porary art, with the spectacular bo-nus at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhiitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usua that focus especially upon current preoccupations with art historical and mythological reference. Younger blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumearten for West Germany, Clave for Spain and Dubuffet France outstanding. Ends Sept 30.

Venice: Palazzo Ducale: The Treasures of the Pharaohs - a rich and fasci-nating exhibition of more than 60 works (lent by the Cairo Museum) -covering over 3000 years, and containing an enormous variety of objects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the \$2 relating to this subject from the Queen's Collection in the Royal Li-brary at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists he considered the horse a subject of

attention second only to man. The exhibition includes ten of Leonar-do's studies for The Battle of Anghiari, with their terrific force and vi tality. Many preparatory sketches for mostly-unrealised projects and of dragons, elephants and cats. Ends Sept 30. VIENNA

Treasures of Dusseldori Art Museum: A cross-section of German artistic development throughout the nine teenth century. Prussian castles to a louche but inviting beer-hall and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunstlerhaus, Vienna. Ends Sept. 30. Drawings of Gustav Klimt: This exhi-

bition shows an unusual aspect of Klimit, instead of the more well known heavily guided and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the journal of Vienna's Secession Movement in which Klimt broke new ground Best of all are his spare and casual portraits of women in a variety of oods: impassive but for the tensely clasped fingers or relaxed and sen-sual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note. the respect and dignity they receive in his larger and more opulent works which many of the drawings here preligure and which can be seen elsewhere in his native city. This exhibition is a marvellous accompaniment. At the Vienna City Historical Museum, Karlsplatz. Un-

RRUSSELS

The Age of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournai. Covering the Late Neolithic and Early Bronze Age (3000-1500BC) the exhibition includes the mold gold cape, the Folk-ton decorated chalk drums, gold from early bronze age Wessex and the Rellaton gold cup loaned by Britain's Queen. Comparative material has also been loaned by France, Germany, the Netherland Switzerland, Grande Place, Tournai. ends Oct 16. (169/222045). Galerie d'Egmont. Paintings by Pagarusha, ends Oct 3.

The Tate Gallery: The Hard-Won Image – this summer's sequel to last year's New Art – is a personal survey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present. It is a useful and even important show, for it makes the

point almost in spite of itself that vived in recent years, never actuwent away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters. Hockney, Kitaj (honorary Englishman as it were). Andrews, Blake all predictably, and rightly in-cluded; Symons, Greenham, Collins, Weight Harman and Lessore brought into deserved prominence and the stars are Uglow, Freud, Au-erbach, and Kossoff most of all.

TOKYO

New Stone Age Earthenware from Shione collection: 300 items of pottery from the Jomon period (about 4000-250 BC). The important collection is mainly from excavations in Tama, Tokyo Suburbs, Tokyo National Museum. Ends Sept 16.

Jean-Francois Millet: The Boston Museum of Fine Arts whose collection of Millet exceeds that of the Louvre ends 65 works by the French pre-Impressionist (1814-1875) known for his scenes of peasants and land-scapes. The highlight of this exhibition is a photo panel of his earlier Captivity of the Jews in Babylon discovered by X-ray under his later Young Shepherdess. Takashimaya Department Store, Nihophashi Ends Sept 30.

Contemporary German Sculpture: 194
abstract pieces showing an interesting use of materials. National Museum of Modern Art. Ends Sept 9.

FINANCIALTIMES

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Thursday September 13 1984

Steel nerves in Washington

considerable bearing on whether recently, in a number of world trade in steel starts to developing countries, move back towards becoming The European response, free and fair or becomes ever which coincided with an more tangled up in bilateral internal overcapacity crisis, was agreements that protect national to have the European Commissional to have th

various steelmakers around the to solve the problem by world. Convincing evidence has installing price support been amassed over the past mechanisms, but in the past two couple of years by the U.S. years they too have acquired a International Trade Commission taste for discriminatory reand others of widespread dump straint agreements, including ing, of governments providing one negotiated with the EEC large subsidies to their steel-makers, and of plain cheating in Some U.S. makers, and of plain cheating in Some U.S. government labelling steel shipments to the officials and the U.S. steel pro-

actions is a more contentious question. Imports now account for a third of the U.S. steel market compared with only 13 tariffs. But the value of the per cent 10 years ago. But the dollar is a handicap for proimporters' success is in part due ducers and a benefit to conto the slowness of U.S. prosumers which the U.S. Governducers in modernising their ment's economic policies have plant and becoming cost-imposed across the board and competitive.

Restraints

Nevertheless, companies trying to do business on normal commercial terms should not have to put up with unfair trading practices by foreign competitors, and measures for countering them are set out clearly in the General Agreement on Tariffs and Trade. They include the erection of temporary tariffs and, in cases of subsidy the assessment of countervailing duties, and are based on the sound principles that remedies should be transparent, non-discriminatory and of as short a duration as

the U.S. steel industry are pushapplication of discriminatory re-straints on volumes. With the European Community already well along the same route, the prospect of a managed world comes ever nearer.

decide whether or not to impose the U.S. steel industry goes sweeping new restrictions on back to the mid-1970s and is steel imports into the U.S. The similar to that suffered by decision is an important one, Western European producers. It decision is an important one, Western European producers it not only for the welfare of the reflects in part the challenge U.S. steel industry and consumers. It could also have a tries, first in Japan and, more

The Americans have strong volume restraint agreements grounds for complaint about the behaviour in their market of the U.S. authorities first tried

ducers argue that tariffs, which Whether the U.S. industry has have been applied to speciality een "damaged" by these steels in the past year, are steels in the past year, are ineffective, and it is true that the high value of the dollar has helped importers jump over the it is unjustifiable to single out

> relief from this. The need for further general action against steel imports is no longer clear. U.S. prices are already some 25 per cent higher than those prevailing in Europe and leading U.S. steelmakers are making profits again and investing heavily in modernising their plants.
> In deciding whether or not to

the steel producers for special

accept the ITC's recommendation for across-the-board import volume restrictions. President Reagan should steer the U.S. firmly clear of the vortex of volume and price regulations in which the European steel industry became embroiled. There possible. dustry became embroiled. There Unfortunately, the ITC and are encouraging signs that consumer, as opposed to producer, ing President Reagan in another lobbying is acquiring political direction, towards the further clout in the U.S.—a vital precondition for the political acceptability of economic interdependence and free trade. It will be a coup indeed if the President can find electional market in steel, such as exists advantage in following his anti-in textiles, and which serves protectionist decision on copper only the established producers, with an equally courageous one

A moo from a sacred cow

THE ABRUPT withdrawal of the 28th issue of National Savings Certificates on Tuesday was a sad defeat for common sense. It was a disorderly carry any weight is in fact retreat—the terms of its succes- simply a by-product of their sor, presumably the 29th issue, fiscal privilege. It is because have yet to be devised, and it mortgage interest is deductible seems perfectly clear the sole that there is nearly always an reason for the step was a threat excess demand for funds. from the building societies to interest had to be paid or reason for the step was a threat from the building societies to raise their lending rates in response. They felt it necessary to defend "their" flow of savings, which is a stout competitive attitude. The excess demand for tunds. It excess demand for tunds. It is excess demand for tunds. It excess demand for t competitive attitude. The Government's heart was not so stout, so once again policy was have room to breathe; and duly distorted to afford safe since the tax base would be grazing to the sacred cow of much broader, tax rates could the British fiscal system.

The Chancellor's views on mortgage interest tax relief are known — he would like to remove this gross distortion from the system. So is the fact that he is in a minority in the Cabinet, Given this background, it is fair to assume the Treasury was fully aware of the impact of the 28th issue on the savings market. A guaranteed tax-free yield of 9 per cent was bound to attract not only high taxpayers, but many potential building society depositors.

The excellent reason for doing so was to save the taxpayer money and to take pressure off the corporate finance market. So far as the government finances were concerned, the main revenue cost arose from the loss of tax which would otherwise have been paid by higher-rate payers. Money diverted from the building societies would have attracted tax relief when re-lent. Gilts sold to gross funds are tax free. These losses would not nearly erode the 3½ per cent saving in interest compared with short

The building societies have their own interests to defend, so they complained; but an impartial judge might have found their case weak. Their vast growth at the expense of other financial intermediaries has been due to a combination of tax privilege and freedom from the irksome credit restraints and allowed the societies to offer from the sacred cow, it is time more competitive services to de- to protest.

positors. There is little reason here for them to bite the hand that feeds them.

the private rented sector would

There are two main reasons why the Government insists on foregoing these benefits, and in effect loading the pistol which the societies have just so effectively pointed at their heads. Both of them are bad.

Privileges

The first is that a rise in the mortgage rate would push up inflation. This arises purely from a bad definition; mortgage interest is included in the consumer price index, but house prices are not. It would be as logical to eliminate the price of all durables from the index, and substitute hire purchase rates —a point which the committee about to reconsider the constituents of the index might put on the agenda.

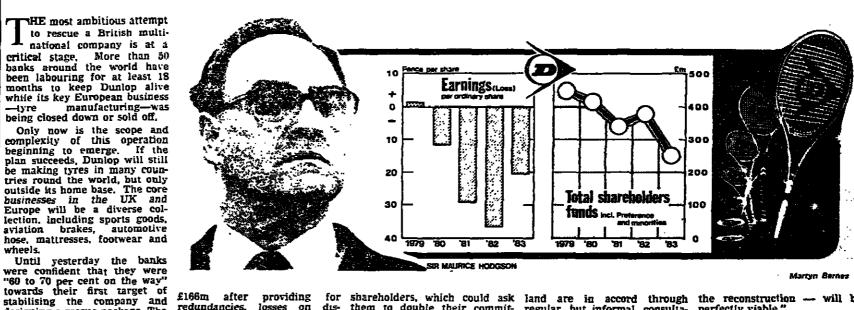
The second argument is that mortgage relief encourages owner-occupation. This is true. but for a very bad reason: it inflates house prices, and enables owner-occupiers to outbid landlords, so hampering labour mobility. The other privileges—the tax-free benefits of eccupation and freedom. fits of occupation, and freedom from capital gains tax—are all the incentives a healthy system should need.

The change to an even-handed tax system would admittedly involve difficult transitional problems, and would require real political courage; it is sad. but not surprising that no government has felt able to tackle the issue. At least, though, the Government should be prepared to compete in the ted from time to time on the same market for savings ...
banking system. The authorities pursuit of its own objectives—
monetary control, and fiscal ecomonetary control, and fiscal ecomonetary control. competition in the mortgage nomy. When these objectives market, but in return have are set aside at the first moo

A UK RESCUE OPERATION

The making of 'Son of Dunlop'

By Ray Maughan and Jeremy Stone



f166m after providing for redundancies, losses on disposals and costs of liquidating ment. Apart from Pegi, the biguithe French subsidiary. At its gest block of shares is in the form of American Depositary. the French subsidiary. At its peak in 1976, Dunlop was making profits before tax of more than £72m.

The chief obstacle is the grievously weakened state of Dunlop's finances. The value of its shareholders' funds is now about £125m, which falls short by a yawning £230m of the company's total net debt, most of it vertible preference shares. now falling due in the fairly immediate future. The banks are attempting to

close this gap with a mixture of

four strategies: Disposal of at least one major asset. The banks and the company agree that the most likely would be Dunlop Malayan In-dustries Bhd—which was at one time to have been sold to Dunlop's largest shareholder, the Malaysian conglomerate Pegi, for a net £58m. It is also thought that the 100 per cent owned U.S. subsidiary, Dunlop Tire & Rubber Corporation, might realise over £100m, while Dunlop's 51 per cent stake in its quoted South African offshoot of England has played no more

for shareholders, which could ask land are in accord through disthem to double their committeegular, but informal, consulta-

Receipts. Subscription of new capital from institutional investors, including recovery funds and risk capital organisations such as Investors in Industry.

management a breathing space
Transformation of bank borto stabilise the trading and

In rouch terms the banks believe that the £230m funding gap can be bridged by raising some £100m from disposals. £60m from existing and new institutional shareholders, and the remainder from debt con-version. "That is not an untenable scenario," said one of the lead bankers. But even when the package is assembled, the task of "selling" it is a formidable one.

The clearing banks, led by Barclays and National West-minster, began discussing Dunlop's problems in an informal group some time in April 1983. While they stress that the Bank tions. The lead bankers claim that each bank remains 100 per cent in support of the rescue attempt.

Their objectives, like the refinancing strategy, have been four-fold. The first, and initially most difficult, was to give the cash flow position. Both the banks and the company say this has been done. At the same time the banks

have had to ensure that what is left in the aftermath of this operation will be a strong group of continuing businesses. They are pressing also for a strengthening of executive management. Lastly, Barclays and Nat-

West want to ensure that everyone concerned is with them every step of the way.

or are going to be asked to put
One banker said yesterday:
"I believe that Dunlop can be
rejigged and live in decent society." And this faith is naturally shared by senior Dunlop executives. Mr Alan Lord, chief executive, emphatics of their funds behind the new Susiness—what its chairman, "Son of Dunlop."
The reason why this is so hard is that various banks have lent to various subsidiaries—signed westenday that "There were profitable others not and the UK workforce from a peak of 52,000 ten years ago to 22,000 sible sales.

The unit also be on the list of postume, and so far all ong-stop role, the commercial bankers have developed at the end of last year.

Losses last year amounted to united south a rich and so far all ong-stop role, the commercial bankers have developed are in touch with Dunlop are have differing degrees of But as one hanging together.

A heavy rights issue, to raise an effective method of ensuring that they and the Bank of English company as it will be after covenants. In addition, any at the beginning."

the reconstruction --- will be perfectly viable." This confidence is largely based on a report commissioned by the banking support group from Price Waterhouse, which has been in their hands since the beginning of the year. It

apparently lays stress on the essentially profitable overseas tyre businesses and the good prospects for many of the many different industrial pon-tyre products. The prize asset in Dunlop's product portfolio is its aircraft brake technology where it is a world leader in the application of carbon fibre and has won impressive contracts from Boeing and Airbus

The key problem now is to of the rescue plan, and the interests of those who have their money at stake in Dunlop, or are going to be asked to put their funds behind the new

plan to convert debt to equity threatens to dilute the existing equity holders. That matters in this case because they are also being asked to stump up more money.

A further complicating fac-tor is that the traditional owners of Dunlop's UK ordinary shares—pension funds and life assurance companies—have assurance companies — have dumped almost their entire holdings in Dunlop during its years of decline, to be replaced by small speculative holders of American Depositary Receipts

By their very nature the ADR holders are almost impossible to trace, although Dunlop has tried hard to identify them to see whether the largest can be per-suaded to chip in. The banks the restructuring plan is that Pegi takes up its share of the rights. So far they are opti-

mistic.
The banks have already covered some very unfriendly terrain. The proposals were possibly in their most acute danger in January and February this year after the collapse of Dunlop SA, France had left its French bankers having to trust the parent company's guarantee to stand behind over £40m of loans. Given the state of Dun-

DUNLOP

lop's parent balance sheet, a degree of mistrust was in-

There is a lot more ground The key problem now is to to be covered, while the chair-reconcile the conflicting aims man completes his reappraisal of the executive team and the company's merchant bankers-Schroder and Warburg—bait the hook for underwriting investors and fine-tune the computer model which is programmed to find the right balance between different classes of new and ex-isting shareholders.

rescue has been going on for a long time, and so far all

HOW THE BANK OF ENGLAND PLAYS A BACKROOM ROLE

THE Bank of England was at pains to stress yesterday that its involvement in the Dunlop talks was as honest broker rather than rescuer a role it has played for some years with companies in financial trouble. While it is willing to make its good offices available, there is no question of it taking a direct a bail-out. Even so, the Bank takes a

aviation brakes,

designing a rescue package. The delicacy of their task was under-

lined yesterday by the horror

with which they heard a sugges-

tion that the Bank of England

had become directly involved in the day-to-day financial manage-

ment of the company.

The Bank has denied that it

is taking any more than a dis-

tant supervisory interest in the

DUNLOP

plan. And the two lead banks

-Barciays and Nat West -

stressed yesterday that the Bank has not deviated from its

normal stand-off position. They

described reports to the con-

trary as "irresponsible and re-prehensible," jeopardising

nonths of work which may yet

prove to have been frustrated.

If the plan works, Dunlop will

still be turning over as much as £1.2bn annually. But this will only be the rump that is left after the painful surgery of the past few years, which has cut

wheels.

much more active interest in industry than most central banks, and Dunlop is only the latest instance of its readiness to take an initiative to keep an ailing com-pany alive while it still perceives reason for hope, the classic case being Stone-Platt in 1981.

Industrial Finance Division or "intensive care unit"—is usually kept under wraps for obvious reasons. But Mr David Walker, the executive director responsible for the unit, revealed earlier this years the Bank had been concerned with 150 companies—most of them listed on the Stock Exchang-and some 50 of them very closely.
That was, admittedly, during one of the worst recessions since the War, and the number of companies in the unit now is believed to be only a couple of dozen.
Mr Walker said these were
all instances where "lending
bankers were reluctant to
increase facilities and, in some

The extent of its involvement---conducted through its cases, disposed to withdraw those already in place" - in other words companies in dire financial straits. Not that the Bank's efforts are any guarantee of success. Despite its considerable influ-

ence, there is a limit to how far it can cajole, jawbone or lean on banks and share-holders to stump up more cash to stave off a bankruptcy. It is wary of impinging on commercial decisions includ-ing those of 3; the indus-trial finance company which it part owns and which has

been a creditor of problem

The rescue it engineered for Stone-Platt, the machinery company, in 1981 collapsed a year later when the banks called in a receiver. There was some grumbling among shareholders that the Bank should have done more to keep the banks in line. It also failed to prevent last week's closure of Acrow Engineer-

ing,
The Bank would prefer, of course, to catch problem companies long before their relations with the banks have reached the critical stage. As a matter of routine it subscribes to Datastream and through company

and ean sometimes put out early warning signals before the banks themselves realise anything is amiss.

accounts for signs of trouble.

This has drawn the Bank into the realm of industrial management, and questions like: "What are the danger signs?" and "What can be done about them?"
Mr Walker blamed drift

and Micawberism for the failure of many companies to act when things were obviously going bad, adding that in the Bank's experience the hostility of management to outside interference was often why banks and share-holders could do so little another reason, presumably

why the Bank should try and bring them together. (A good remedy, in the Bank's view, incidentally, is more non-executive directors on company boards, able to take objective view of situation_\

But limited though the Bank's role may have been, it is not reluctant to take decisive action when maje institutions are threatenedas it did by arranging for the appointment of a chief execu-tive at Lloyd's in the wake of scandals there, and its inviove-ment with industrial rescues is also probably larger than it cares to admit.

David Lascelles

Lonrho motors Spanish—style

Lonrho has not gone far afield to find the man to run its new car import business in Britain. Doug Clare has been recruited as managing director of the company which will import Seat cars from Spain.

In his early 40s, Clare has worked for another Lonrho sub-sidiary VAG (UK)—the highly-profitable importer of Volkswagen and Audi vehicles from

West Germany.

For the past 5 years he has been the VAG (UK) marketing

As managing director of the newly-formed Seat Concessionaires, his first task will be to set up a dealer network in Britain. He wants up to 40 dealers in the first year rising eventually to between 130 and 150 as sales rise—Lonrho hopes—from 6,000 in year one to 20,000 in year three.
Seat is the only major European car maker without a presence in Britain, and thus

offers juicy prospects—no fewer than 28 companies sought the British import franchise.
For 30 years to 1980 Seat was closely linked with Fiat of Italy, and all its exports to other European countries went with the Fiat badge on them. But the two companies decided to go their separate ways, and Seat

has been building its own dealer networks across Europe. Clare is acknowledged to be a good administrator and should have little trouble putting together a reasonable network in Britain. However, he must also prepare himself for some political flak.

The British and Spanish Governments are at loggerheads over the imbalance in car trade between the two countries. Spanish cars face a British tariff of only 4.4 per cent, while British cars going in the other direction have to pay 36.7 per

The trade balance has swung heavily in Spani's favour since General Motors began importing Vauxhall Nova cars from its plant in Zaragoza. Britain

Men and Matters

£147m in the same period last year.
The prospect that the Spanish

state-owned Seat group will now follow up with several thousand cars next year will be een by the British Governmet as adding insult to injury.

Chancellor's Time The editor's chair at The Spe-

tator, the venerable political weekly, has in the past been a temporary resting place on the way of very high places indeed. Ian Macleod and Nigel Lawson both went on to become Chancellor of the Exchequer. The amply named Alexander Chancellor, who was recently replaced at The Spectator by Charles Moore (a leading light of the "young fogies") is stick-ing to journalism instead of trying his hand at politics, how

He has just been appointed editor of another political/arts paper—the revived Time and Tide, which is now coming out

Tide, which is now coming out as a quarterly.

The second issue is due out today. From his holiday home in Italy, Chancellor tells me he has been approached to edit the magazine because Lord Forte, whose Trust House Forte group owns Sidgwick and Jackson—the publisher of Time and Tidedidn't like the idea that he had a famous title on his hands which was not appearing.

The thinking is that Time and Tide, as a quarterly, could provide a home for serious articles of around 7,000 to 10,000 words by distinguished folk. which could not be placed elsewhere.
The magazine virtually expired in the later 1950s. Is there a danger that Chan-cellor will merely import all his

old plans from The Spectator showed a total deficit of £211m and Private Eye.
in the first half of this year compared with a surplus of Graham Greene, Richard the same pob slots at Fox earlier this week.

That leaves a big gap at the



if I were you — Christmas card is it?"

Ingrams and Murray Sayle. But a quarterly is different from a weekly where readers want regular names. I expect these people will only appear once a year in a quarterly."

Hollywood drama There is a lot of drama coming

out of Hollywod these days.
Senior management changes
at two of the biggest studios
have already been announced
and there could be more on the

At 20th Century Fox Film, Marvin Davis, the 59 year-old Denver billionaire who bought the company in 1981 together with Mark Rich has just appointed Bary Diller, chairman and chief executive of rival Paramount Pictures to replace Alan Hirschfield. He abruptly announced his resignation from

top of Paramount, the Gulf and Western Industries subsidiary, whose recent film successes have included Raiders of the Lost Ark, Flashdance and Terms of Endearment.
Last year Diller earned \$2 5m

in pay and box:ses at Para-mount and is believed to have been tempted away to the maredly less successful Fox only by Davis' promise of a "big slice of the action."

Texas calls

Citicorp, the world's largest banking group, is losing one of its highest-ranking women executives—Betty Sue Peabody, the tough-minded consumer banker to whom the New York giant turned when it acquired a troubled savings and loans

association in California.

Mrs Peabody, aged 43, is quitting Citicorp to return to her native Texas where she will take charge of retail banking at the Houston-based First City Bancorp, the 23rd largest banking group in the U.S.
Citicorp named her president and chief executive of Citicorp Savings of California—the renamed Fidelity Savings and Loan Association of San Francisco

cisco—when it picked up the ailing savings group in a federally-organised sale in 1982. Her appointment caused a stir in the U.S. banking Estab-lishment. Fidelity was losing up to 52m a day in deposits. Under Peabody, Citicorpo Savings has managed an impressively swift return to financial health. And the success of the California opera-tion has encouraged Citicorp to acquire two more troubled savings institutions in Florida

and Chicago.

Citicorp, which had earlier called on Peabody to give its upstate New York banking operations a facelift, said her decision to go had been "accepted with regret." She is remaining silent but bankers speculate that she may have been disappointed at the lack of a further promotion up the Citicorp executive ladder. Or she may just have been homesick for Texas.

Observer

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3 ...

ECONOMIC VIEWPOINT

The U.S. loco no longer pulls

By Samuel Brittan

THIS is the season for inter- clusions are (a) about how national annual reports. That important it is to keep the U.S. of the IMF, which attracts most boom going even at the cost of attention, is a negotiated document designed to take into and pressure on the Fed not to account the many different views among both its staff and its member countries.

The General Agreement on Tariffs and Trade (Gatt) in Geneva does not by contrast have the financial clout of the IMF. Its annual report, Pros-pects for International Trade, is basically a staff document; and the organisation has far fewer macroeconomic special-ists. For all these reasons the Gatt report, the first chapter of which is published today, on the same day as the IMF document. has a much more definite and interesting viewpoint to put forward. In highlighting its main features, I shall, however, add a little of my own phrase-

ology.

Its starting point is the failure of the U.S. recovery to stimulate as much growth in Europe as in previous recoveries. The slow European recovery has in turn depressed activity in those developing countries around the Mediter-ranean and in Africa which have strong trade links with Western Europe.

As the larger table shows, the present upturn in the U.S. has so far generated twice as much import growth as occurred during comparable periods in the past. The volume of total U.S. imports grew by over 40

Trade stimulus is not likely to trigger a big rise in investment

per cent in the five quarters up to early 1984, compared with just over 20 per cent in the first five quarters of the 1975-76

shows, the growth of industrial production in Europe was only half as fast this time an on previous occasions. This must be disappointing for those who believe in the locomotive theory should be given a boost to pull and here North America as well along the rest. The locomotive as Europe has regressed. Marhas pulled twice as hard, but it has shifted only half as much. (The pulling effect on Tanana are naturally on the trade side; and here North America as well along the rest. The locomotive as Europe has regressed. Marhas shifted only half as much. (The pulling effect on Japan has diminished a good deal

let interest rates rise, and/or (b) that European Governments must now get their own minilocomotives out of their sheds, ie boost demand in their own countries. (The first conclusion is also drawn by many U.S. "supply-siders," which shows how misleading labels can be.)

A second conclusion might be

that the European and U.S. economies have effectively decoupled and that European recovery will follow its own path. The Gatt economists pre-fer a third conclusion. This is that a trade stimulus is unlikely to trigger a major rise in investment and economic actiinvestment and economic acti-vity where it meets deep-rooted economic inflexibility. "The transmission mechanism is poorly inbricated" and all the "multipliers" and "accelera-tors" are low. The market mechanism has become so atrophied due to the activities of interest groups, government controls and financial and policy uncertainties, that the ability of European economies either to generate their own growth or

to respond to growth elsewhere has been reduced. The Gatt authors cite several key factors in the resilience of the U.S. economy — specialisa-tion in a large integrated market; greater responsiveness of labour costs to the pattern of change across occupations and industrial regions (in other words, wages move more quickly to market-clearing levels; lower taxes, especially on marginal and investment income; deregu-lation and abundant risk capital

for new and small ventures. By inference, Europe is defi-cient in all these aspects: Gov-ernments have tried to increase flexibility, but have run into "natural inertia." Impediments to adjustment have become deeply embedded in public atti-tudes and expectations.

The inflexibilities in which

the Gatt report has most to say tronics, autos, textiles, copper and steel. The bulk of the res-

U.S. EXPORT and IMPORT GROWTH

(Over first five quarters of the recoveries between 1960 and 1984)

Recovery	1960/IV to 1962/I	1970/IV to 1972/I	1975/l to 1976/li	1982/IV to 1994/I
U.S. imports* Yalue	13.4	30.8	15.2	34.4
Volume		21.7	21.5	46.8
U.S. exports* Value	2.9	11.5	6.2	10.8
Yolume		5.7	3.0	6.6

INDUSTRIAL PRODUCTION IN TWO RECOVERIES

u.s.	1st five quarters after 1975 trough % increase p.a. 11.3	1st five quarters after 1982 trough % increase p.a. 14.3
OECD-Europe	8.8	43
Japan	13.2	9.6
		Source: Gett

Although the aim of these restrictions is to reduce uncer-

Where trade policy disci- which may themselves be caused pline deteriorates to a point at by the contagious spread of which protection becomes trade restrictions throughout easily available to almost any the world—is impaired, giving industry anywhere, it would be rise to demands for still more clearly imprudent to invest in expansion of export spiral.

capacity... Not only is the overall level of investment lower, but the pattern is altered unuside Gatt's direct terms of reference. Nevertheless, it is sustain the dollar—a more much less mealy-mouthed than the IMF in discussing excessive real wages. The IMF dustrial country management in the management of the country management in the coun report, by contrast, talks about nominal wages—a doctrinal point of some importance for the varying schools of thought which jostle for their line or two in the IMF document.

and agriculture, have also ie wages are slow to adjust to supply and demand; and organised workers are reluctant to move out of contracting tainty and increase the return industries and areas. Although on investment, the longer term subsidy and restriction may for effect is the opposite even in the a time maintain real wages in countries which impose the restricted sectors, their ability to adjust to future changes

A smiliar diagnosis of "Euro-sclerosis" has been elaborated by Dr Herbert Giersch of the Kiel Institute, who maintains traded goods sector. Sooner or 15 per cent too high, while letter, the results depress overall economic performance and circumscribe the potential power. He also believes that real wages in Europe are probably on average 10 to 15 per cent too high, while innovation is stifled by state controls and excessive union growth of trade at a later stage."

The root of the problem lies in labour market.

intervention in a degenerative

of less developed countries (ldcs) to the debt crisis was predominately to cut imports rather than increase exports. Weak raw material markets are Different commentators draw material markets are trictions have been aimed at Gatt is more forthright that of course another reason. Interpret conclusions from Japan and the developing countral industry subsidised because debtor countries both fell in recoveries. The Keynesian confrictions, for instance in steel labour markets are inflexible; 1981-83, but imports fell more

sharply and there is now a com- to acquire the document from

The weakness of raw material prices is due according to Gatt The shift in the industrial into a multilateral system. West to services is another force also mobilises the power restricting the demand for raw materials; and the new high technology industries them-selves use little energy or raw

But despite these problems all is not gloomy for the ldcs. Gatt expects in 1984 a reversal of the export contraction of the last few years. Brazil, Mexico, Korea and Turkey are experiencing a rapid growth in export earnings. Liberal trade policies in the West to support this growth will do more good than the most ingenious schemes for the debt problem Gatt observes that recoveries

have usually spread in the past through trade-related investment. The main obstacle is unfavourable expectations. "Long-term business confidence has still to be restored." contrast to many academic report writers, the Gatt authors do not think that the way to rebuild confidence is through plans for concerted reflation; and they believe that recurrent stimulation of economies, whether or not they work in the short run, are likely to increase fluctuations in the long run.
They have the courage to

adult that modest upswings and downswings are a natural and probably beneficial feature of market systems. Rather than engage in futile attempts to eradicate them, Gatt would like reduce the discretionary power to emphasise medium- and long-timestate group spokesmen. My been among the worst offenders

director, Jan Tumkir, on the role intervention; and we need to of an international price system know more about the conditions based on a non-discriminatory in which reverse movements trading system. I hope that towards a more liberal order some readers will take the time are likely.

bined surplus in merchandise the Gatt Secretriat in Geneva trade for the first time in three and read the relevant four pages in full.

An open trading system is in economic terms an information to high real interest rates and processing system. Trade the weakness of recovery out- restrictions destroy the informa side North America. So much is tion and incentives required common ground. But Gatt also for resources to be invested emphasises more structural where their social yield is forces. Since the 1973 oil and highest. From a trade policy raw material price explosion, viewpoint, the most favoured substitution processes have de nation (MFN) commitment veloped in consumer countries, transforms bilateral bargains into a multilateral system. It also mobilises the power of large countries—which stand to lose if commitments are broke behind the interest of smaller

> A non-discrimination rule ensures that any protection is straightforward, explicit and visible. By contrast, restrictions aimed at particular sup-pliers have a less obvious cost and create vested interests among existing suppliers against newcomers with small or zero quotas. Above all, non discrimination puts a constitutional constraint on govern-ments. There is no objective way of deciding how much to protect any particular industry and against which particular competitors. Therefore govern-ments need delegated authority. An MFN rule puts a constraint on governments in the way they interpret the discretion they have to be given. The Tumlir vision of an inter-national trading order bases on

the rule of law is clearly a

The main obstacle is unfavourable expectations

term financial and trading interest group spokesmen. My strategies. Unfortunately, some main question is: How are these of the "New Right" govern-ments that have emphasised centive to limit themselves in financial stability most have this way? Or, how is this vision of constitutional order going in imposing import or market beyond mere vote competition sharing arrangements. to be brought into effect? These
The Gatt report ends with a are not rhetorical questions. "philosophical" section, bearing For history is not a one-way the hallmark of its economic movement towards unprincipled

Lombard

What goes up must stay up?

By Anthony Harris

up at a conference on fiscal rational. for talking about Reaganomics. of course, and the conference split unevenly into two camps; admirers of the President who thought it would all be all right on the night, and the others, who produced various kinds of catastrophe theory. But there was one thing on which everyone was agreed: it was that the reason the dollar is so high is that the U.S. deficit is so

If Dr Herbert Giersch of Kiel had been present, there would have been a punch-up about that

First, though, let me explain again the Geneva view, which seems to baffle most practical bankers and traders. You can sketch one chain of cause and effect through interest rates. The deficit is so big that it has to be financed from abroad, so interest rates have to be higher in the U.S. than in other countries to attract these funds, so the dollar goes up.

You can tell the story through trade: the federal deficit means a huge merchandise deficit, and as long as the U.S. is bororwing money rather than selling goods, there is nothing to stop the exchange You can argue, as did one

learned participant, that this is all hair-splitting, and simply say that countries which borrow largely overseas always have high interest rates and uncompetitive exchange rates. The conclusion is still the same: a better balance in the U.S. economy will require a more competitive exchange rate. The only question was whether the correction, when it comes—that is when, if ever, the U.S. reduces its fiscal deficit—will

be smooth or bumpy? Dr Giersch will have none of this. According to a speech he made in Brussels the day after the Geneva meeting, the idea that the dollar's strength is induced by the deficit is just an ingenious bit of hindsight. The fact is that the dollar is boosted by international demand for U.S. securities. This is because the U.S. economy is so dynamic deficit.

THERE WAS a fine old punch- and U.S. trade unions are so policy in Geneva last weekend. argue that the American cur-Discussing fiscal policy these into deficit by the foreign days is just a technical term demand for American capital. His conclusion: the dollar will stay up for ever.

This is highly plausible on the face of it, and it is not necessarily inconsistent with the Geneva reasoning; for if everyone else continues to invest their savings in the U.S., then the Americans can run a current account deficit for ever too. Well, for a very long time, anyway.

One can even write a scenario in which this leads, slowly, to a balanced U.S. economy with the dollar just as high. All that is required is to suppose that dynamism plus the low inflation which results from dollar strength leads to a steady improvement in U.S. competitiveness at the present exchange rate—another way for the "real" rate to fall.

To be sure, the steady buildoverseas will tend to under mine this happy progress; but if you further assume that the U.S. deficit is really much smaller than the reported figures—which is likely, given the huge negative bias in the official figures in total—the Giersch story is still within the bounds of plausibility.

It is hard to believe, all the same. First, the U.S. deficit is easily financed because financiers are confident, but it isn't caused by confidence. It is caused because Americans government, corporations and citizens—tend to spend above their incomes.

Remember, too, that there is another country which earns the admiration of investors: Japan. But Japan does not borrow abroad, it lends. It finances this through a huge current account surplus, which can only be achieved with a com-petitive exchange rate. Mere investor admiration, then, cannot drive the exchange rate up. What it drives up instead is stock market values. That is why the Tokyo market has such high price-earnings ratios.

The paradox remains true: the strong dollar depends on the

Take the shears to standard tax

From Mr R. Thomson. Sir,—You report (September 8) that Mr David Howell, former Energy Secretary, has urged tax cuts upon the Government. It comes as a relief that some one in Conservative parliames that ranks has remembered that the last two general elections were fought by the Party's candidates with almost incessant promises to cut direct taxes in particular, and taxes in general. Amnesia now seems to bave set in so far as the taxa-tion of the incomes of "ordinary people" is con-cerned—the phrase obviously excludes many readers of the

Financial Times!
By "ordinary people" I mean those who have incomes of under £30,000 a year and who of under £30,000 2 year and who are doing the essential work of the country. They should have been put first in line for tax incentives: what possible "incentives" do, say, the Duke of Westminster, the Vesteys, and Mick Jagger need? Yet only the "super rich" have, so far, enjoyed radical and significant reductions in direct taxation. One Yorkshire millionaire recently told me that a single One Yorkshire millionaire re-cently told me that a single change in a recent budget had doubled his investment income—and that he could not under-stand for the life of him why the Chancellor had been so wildly generous! "Ordinary people" are, in aggregate, now paying more in taxes than when Denis Healey was at the Treasury—a miserable state of affairs for a Conservative Gov-ernment to have produced.

ernment to have produced.

VAT has been radically increased and is being constantly extended; National Insurance contributions (a tax) have been raised a very great deal; there has been past failure to index tar allowances; gas and electricity charges have now party taken on the character of disguised taxation.

The Cabinet must think in terms of taking the shears to the standard rate of tax if it is to get anywhere near to the fulfilment of Conservative pledges. Roderick Thomson

14 Done Street, Shipley, West Yorks,

Very inventive

industry From Mr M. Goldman

Sir,-Where has your correondent Carla Rapoport been living the past 20 years to be able to say (Man in the News September 8) that the food industry hasn't come up with any new products (unless you count frozen TV dinners) since instant coffee? Apart from all the other frozen foods (including innova-tions such as oven chips, French bread pizza and fish fingers) a

Letters to the Editor

a look around Marks and Spencer, Sainsbury or Tesco some time, Ms Rapoport, and think how many of the products on sale (admittedly many of them mass produced versions of dishes that could always have been made at home by inven-tive cooks) were available 20, 10 or even five years ago. Michael Goldman.

1, Lyndale Close, Blackheath, SES. **Technicians**

avoided

From the Director of Studies, MBA Programme, Manchester Business School

Sir,-The recent instalment in the ougoing serial about arrogant MBA graduates arrogant MBA graduates (August 22) and their perceived (August 22) and their perceived usefulness prompts me to offer the following observations.

Of Manchester MBA graduates of 15 years standing, 90 per cent are now at senior manager levels; half of these (45 per cent) are directors and manager than interests one third (50 per cent) are directors and manager than interests one third (50 per cent) are directors and manager than interests.

ing directors; one-third (30 per cent) are paid above £35,000 pa. Subsequent cohorts are pa. Subsequent cohorts are following this pattern. This success is due to a mixture of talent, education and applica-

tion.
The kinds of people who come to do the Manchester MBA are much the same as those who do the London Business School MSc degree. Manchester also recruits a small group of younger people. Demand for London and Manchester degrees

is much the same.

MBAs and London MScs find MBAs and London MScs find good jobs and good careers. Not everybody recruits them, but it seems that our planning horizon of 10 to 20 years is about right and that we are probably correct to avoid producing technicians.

(Dr) A. J. Berry. Manchester Business School, Booth Street West,

Make a free market

From Mr M. Walsh, Sir.—We are hearing arguments for and against the EEC's proposed regulations on block exemption for motor distribution agreements and in particu-

few moments thought produces a list of fruit yogurt, chilled desserts, packaged fresh fruit juices, long life milk, low calorie foods, soft spread margarine, packet soups, sauce mixes and turkey roasts. Have the manufacturers and consumers cannot be mutually satisfied. There is an alternative, not a company which, the manufacturers and consumers cannot be mutually satisfied. There is an alternative, not a company which, however, can achieve this. Most parties agree that the EEC is, or should be, a free

market. This is the theory is it true when it comes to the physical movement of vehicles within the Community? Regulations for approval of new cars are still shrouded in mystery to most and only the more assidu-ous will find out how to set about buying his car in Belgium or wherever, for importation to

his own country.

Forget the 12 per cent rule. free the movement of vehicles within minimum common regulations of safety and emmissions and let the manufacturers price for the markets and the levels of taxation and let the market make up its own mind about where to buy its cars.

M. J. Waish,
Bethany,
Barreis Green,
Calveley,
Nr. Taporley,
Cheshire.

U.K. airline routes

From the External Affairs Director, British Caledonian

Sir,—The from the managing director of Tradewinds Airways (Septem-ber 11) serves to emphasise the unsatisfactory state of affairs resulting from a British airline industry balance. seriously out of

existing structure. dominated by the monopoly of British Airways and offering limited opportunity to the other smaller airlines will inevitably stifle competition.

Those air routes on which BCal—and other independents— are currently licensed are quite obviously going to be defended against new entrants all the while that the BA monopoly turns the path of industry development into a competitive cul de sac. Only a slackening of the grip of dominance can widen the path into an avenue of opportunity.

BCal is the designated British

flag-carrying airline to Nigeria and carries cargo as well as pas-

senger traffic. We currently offer

an annual cargo capacity of 9,000 tonnes between the UK and Nigeria. In addition, the market is served by Nigeria Air-

ways' cargo survices and freight

winds bid for a licence for scheduled cargo services is based on the fact that the market is more than adequately served; there are environmen-tal agreement implications involved; and, against a hostile environment of opportunity in the UK, it is BCal's responsibility to protect the viability of its existing route structure.

charter operations by other car-

Our objection to the Trade

We do not object to competition. What we do object to is the upholding of a system which fails to create the climate for competition by sustaining a pri-vately owned monopoly in air

transport.
The Civil Aviation Authority has analysed the problem very concisely and has put forward mmendations for reform to the Government.

If the Government makes the sound development of the airline industry its priority, we may see the kind of change which will allow BCal, Trade-winds and the other independent airlines to grasp new opportunities for growth and

I remain optimistic for all of us in the industry—after all, the basis of the CAA's case is a direct reflection of the Governtition and monopoly, which in turn forms the very basis of its privatisation policy. J. M. Ritchie, Caledonian House, Crawley, W Sussex.

Summarily

deprived From Mr P. Steghart

Sir,—Recent developments at North Thames Gas give cause for concern. In the answers to in the English National Opera Programme, Siegfried is alleged to gain understanding of the language of birds by dipping his finger in the dragon's blood In fact it is the subsequent tasting of the blood which confers this magic power.

ers this magic power.

Even more alarming, the answer to the question many 'affairs' is Don Giovanni reputed to have had?" is quoted as 2,023. Da Ponte's text tells us there were 640 in Italy, 231 in Germany, 100 in France, 91 in Turkey and the notorious 1,003 in Spain, a total of 2,065 in all. Thus poor Don Giovanni is summarily deprived of over 2 per cent of his

You may wonder, Sir. at my concern. But just think of the effect of a similar discrepancy in British Gas's total output a loss of some 340m therms worth well over £100m. Is North Thames Gas in tune? Peter Steghart,

Beryi's starturn

Though not among the North Sea giants, Mobil's newest offshore production platform isn't exactly sylph-like either. Twice as heavy as the Eiffel Tower, and with a profile that could, at best, be described as functional, Beryl B is hardly conventional star material.

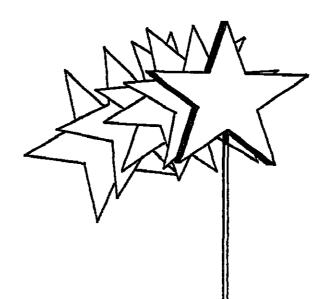
Nevertheless, last year she performed like nothing short of a prima ballerina when her turn came to take centre stage in Britain's enduring North Sea spectacle.

On a misty day in May the 14,000 tonne steel jacket - 130 metres tall and 60 metres wide - slid from her tow-out barge and pirouetted down to the seabed. Then the artistry began. With tolerances of only 34 of a degree, Beryl B delicately extended specially designed locating pins to lower herself with exacting precision over a pre-positioned drilling template. Illuminated by strobes and captured on television monitors, the whole performance took a suspenseful eight hours. And opened up a new era in offshore technology

complete. Beryl B's lightning virtuosity might not have brought an audience to its feet at Covent Garden. But then, as Mobil and its fellow venture participants

can attest, the North Sea is hardly Swan Lake.

Just 23 days later the platform structure was, to all intents and purposes,



Mobil Beryl B

FINANCIAL TIMES

Thursday September 13 1984

Holmes à

Court sues

BHP for

royalties

\$400m oil

MR ROBERT Holmes à Court, the

Australian entrepreneur, has in-itiated legal action in New York

seeking around U.S. \$400m from

Broken Hill Proprietary (BHP),

The money comprises royalty payments on oil and gas production

Writs have been served on BHP

by Oil Basins, a subsidiary of

Weeks Petroleum, now controlled

by Bell Resources, the aggressive

energy and exploration offshoot of Mr Holmes a Court's master compa-

ny. Bell Group.
Ironically, Bell Resources is in

turn the fourth largest shareholder in BHP, with 4.4 per cent of the is-

Esso. BHP's partner in Bass

In the early 1960s, BHP granted an overriding royalty of 2.5 per cent on Bass Strait oil and gas produc-

tion to Dr Lewis Weeks, the Ameri

Weeks Petroleum eventually acquired 55 per cent of the Weeks

family royalty, and that passed in turn to Bell Resources.

In 1975, the Australian Govern

ment decided to put local oil prices

on a par with world oil prices, main

ly by an excise levy. However, the

money received by BHP and Esso,

and by Weeks Petroleum and the

other royalty holders, was not in-

Mr Holmes à Court, a lawyer by

training, said in Perth yesterday

that there were two clauses in the original contract - which was drawn up in New York - that argu-

ably supported the claim that the

One said that the Bass Strait roy

alty should be calculated on the gross value of the oil "without de-

ductions of any costs, amortisation, royalty, rental or taxes."

mants would be asking for backdat-

we just want it paid to us."

BHP has denied liability.

attributable profit for the year end-ed June 30 of \$10.96m against

\$2.89m in 1982-83, but pointed out

that a change in the nature of its

trading activities on December 31

meant that the comparison was not

meaningful. It also said that as it

had changed its balance date to De-cember 31, the profit did not apply

Sharon blocks

government bid

One serious option being considered by the Labour Party was to seek Knesset approval for a minority coalition, which would have the

tacit support in the house of the four Communist and two Progres-

sive List for Peace members. That

depended, however, on the position

of the NRP, which was meeting last

night to decide whether or not its

four members should join a narrow

The series of last-minute hitches

bode ill for the future cohesion and

stability of a national unity govern-

Professor Amnon Rubinstein of

the centrist Shinui (change) Party, who is expected to be Communica-tions Minister in the unity Govern-

ment, said: "It is ominous that the

Likud has torpedoed the agreement

by letting Sharon get away with everything even before we start

down our problematic road togeth-

ment, if it is finally established.

coalition.

Continued from Page 1

Israeli unity

to its financial year.

Mr Holmes à Court said the clai-

nuch larger sums.

Strait, stands to share in any liabili-

ty, should the action succeed.

can, who found the deposit.

Australia's largest company.

n Australia's Bass Strai:

sued shares.



TRADE GROUP REJECTS INTEREST THEORY FOR WEAK WORLD ECONOMY

Gatt blames import controls

BY CHRISTIAN TYLER, WORLD TRADE EDITOR, IN LONDON

trols, leading to business uncertainty and lack of trade-related investment, are blamed by the General Agreement on Tariffs and Trade for the world economy's weak response

Gatt economists have rejected what they call the conventional wisdom that high interest rates are the main reason for the failure of the U.S. recovery this time to pull other economies behind it.

In its annual report on international trade prospects, published yesterday, Gatt says investor confidence outside the U.S. has been undermined by import quota arrangements and other limitations on access to the U.S. market.

Access to European and North ume. American markets had been tight-ened, or made more uncertain, in agriculture, consumer electronics, appreciation of the dollar resulted automobiles, textiles, clothing, cop-

per and steel.

The effect of such restrictions The effect of such restrictions
Commenting on the report in
Was to deter companies from investing in further export capacity even
Commenting on the report in
Geneva yesterday. Mr Arthur Duncreasingly frittered away in projects with inherently low and projects with inherently low and projects.

Bank 'not

in Dunlop

involved'

DISCRIMINATORY import con- in such export-oriented economies as Japan and the countries of South-East Asia. In the heavily indebted nations the disincentive was

even greater. The report coincides with a new outbreak of hostilities between the U.S. and developing countries over textile imports. The U.S. is also due to announce within days what, if any, further restrictions are to be placed on its imports of bulk steel. On the positive side, Gatt says

the volume of world trade in the first half of this year was 9 per cent higher than in the same period of 1983. It forecasts growth of 5 to 7 per cent in dollar value terms for the year as a whole, implying a somewhat larger increase in vol-

a 2 per cent decline in world trade value, to just over \$1,800bn.

said: "The trade system needs to be rescued and we need to get back to the fundamentals. The main fundamental is non-discrimination, or the most-favoured-nation clause.

He urged governments to get trade policy which, the Gatt report says, has left the world economy functioning in a highly fragmented

Mr Dunkel said governments were aware of the need to respect Gatt principles and rules, but were under strong domestic pressure to conclude bilateral, export-limiting The report's authors say that at

present such deals are quite easy to obtain and are the central problem of the international trading system. "As they proliferate, the international price system is less and less able to co-ordinate investment decisions within and between national

economies.
"Scarce investment capital is in-

gressively lower social yield, the relatively high-risk innovative inrestment being correspondingly in

In a restatement of the most-favoured-nation (MFN) principle, they say it ensures that countries will meet their import needs from the most efficient sources, and it protects the value of bilateral conessions by spreading security

The MFN clause also "mobilises the power of the large countries behind the main interest and aspiration of the small ones, which is to be treated equally."

Furthermore, the costs of nondiscriminatory protection to a country were more visible and the national political debate could be conducted without "appeals to xeno-phobia." The MFN principle pro-vided a "safe constraint" on the delegated discretionary powers of governments when conducting foreign economic policy.

Economic Viewpoint, Page 15

Reckitt £106m rights issue

reshaping By Ray Maughan in London CLEARING BANK lenders to Dunlop confirmed yesterday that a fi-nancial reconstruction of the heavi-

ly indebted tyre and sports goods manufacturer was under way. However, the clearers, the group itself and the Bank of England all strongly denied reports that the Bank of England was in effective control of Dunlop's finances.

The Bank said it had been kept informed of the progress of the reconstruction but emphasised that it was neither directly involved with the negotiations nor the group's management. There had been no change in the Bank's policy of offering a consultative forum for banks and institutional investors engaged in industrial rescues. "Its good offices continue to be available to those concerned with Dunlop," a Bank official said.

and National Westminster have been co-ordinating the interests of the 46 banks that are collectively owed a net total of some £360m (\$460m) by Dunlop.

Dunlop's shareholders' funds were shown at £125m in the December 1983 balance sheet after absorbing the cost of redundancies, closures and disposals, notably the effect of selling its tyre manufacturing interests in the UK and West Germany to Sumitomo Rubber Industries, the Japanese tyre manu-

The deal with Sumitomo will be finalised early in January, by which time Dunlop hopes to have completed the financial restructuring. It is expected that the company that emerges will continue to make tyres, but only outside Europe, and a variety of industrial products that would be based largely on rubber

The group is undertaking an appraisal of its executive manage ment team and hopes to negotiate the sale of one or more of its main overseas operating companies. Its 51 per cent-owned Dunlop Malaysian Industries was to have been sold to Pegi, the Malaysian industrial holding company that controls 26 per cent of Dunlop, and it is thought likely that the sale will go ahead.

However, the banks have assured Dunlop that it will not be required to sell assets at any price or to dispose of businesses which would help to form the core of the continu-

Working on the assessments and forecasts prepared by Price Waterhouse, the accountancy firm, the banks believe Dunlop will have a viable future provided new capital is

Feature, Page 14; See Lex, this page

paves way for U.S. takeovers

BY CHARLES BATCHELOR IN LONDON

ucts group, is to make its first-ever ucts where it has launched its Bully rights issue – raising £106m (\$135m) - to finance one or more substantial takeovers, probably in

The announcement of the pro-posed one-for-five rights issue pushed the price of Reckitt's shares 20p lower to 525p, valuing the company at £648m.

Mr David Clifford, company secretary, said: "We have recently been financing the growth of the group strict control of working capital and disposals, but you cannot go on milking that cow for ever.

"So we looked at another avenue to provide us with the cash. We have one or two relatively large

and Swish brands of lavatory cleaners. It has made no secret that it is keen to make a big acquisition in the U.S., which accounts for 40 per

It plans to launch a new version of Bully, incorporating a blue dye, later this year and will introduce two more products, probably for bathroom use, next year. Reckitt has spoken to a number

cent of the world market.

of U.S. household products companies, but either their products were unsuitable or the asking price was too high, Mr Clifford said.

Reckitt said it was actively considering "a number of acquisition possibilities of varying sizes... in-cluding more than one significant

RECKITT & Colman, the diversified UK foods and household product the U.S. market for household product for hou

It identified both North America and the Continent as areas where it wants to enlarge its presence, but analysts said takeovers were also possible in Australia or the UK.

Reckitt's strong financial posi-tion, even without the rights issue, means the size of the purchase might be as high as £250m, one nted. However, Reckitt said part of the rights issue funds would be used to carry out internal expanroyalty holders were entitled to

Reckitt has a less successful record of acquisitions than Beecham Group, with which it competes in a number of consumer products.

New Ecu to cut weight of DM

BY OUR FINANCIAL STAFF EUROPEAN Community govern-

ments are set to change the composition of the European Currency Unit (Ecu), reducing the weight of the D-Mark and other relatively strong currencies in the unit and including for the first time the Greek

The changes have been agreed in principle by treasury and central bank officials in the Community's monetary committee and are expected to be endorsed at a meeting of finance ministers in Ireland this

If the ministers agree, the revamped Ecu will replace the existing unit from Monday.

Its value, currently \$0.75, will be but its future fluctuations might be

rencies has been altered.

able significance to the holders of Monetary System in 1979. The The proposals agreed in the

monetary committee involve changes for all the nine currencies in the Ecu as well as the inclusion Perhaps the most important is a

aggested reduction in the weighting of the D-Mark from 37 per cent to about 32 per cent in each Ecu. Other currencies which will have their shares cut are the Dutch guilder, which might move down from 11.3 per cent to nearer 8 per cent, the Danish krone and the Belgian

The weight given to the drachma is likely to be about 1 per cent. The other currencies comprising

unchanged against currencies both the Ecu - sterling, the lira, the outside and within the Community, French franc and Irish punt - would have their weights increased under significantly different once the the present proposals.
weight given to the component cur- Changes in the unit's composition

were envisaged when the Ecu was The changes will be of consider- established with the European

weight of each unit was allocated then in proportion to each country's share of output and trade.

Since then, successive realign ments of currencies in the EMS have altered the share of each currency in the Ecu and there have been changes in each country's relative output and trade. It is not clear, however, whether

the new composition will be welcomed by banks and holders of Ecu

The number of Ecu bond issues has soared in the last two years In 1983 Ecu-denominated bond is

sues totalled Ecu 1.9bn (£1.1bn). Provisonal figures for the firs three quarters of this year show is sues worth about Ecu 2bn. Holders of the bonds will find

that traditionally strong currencies such as the D-Mark and guilder represent a smaller part of each Ecu.

Currencies, Page 45

Threat to widen UK miners' strike

representing pit supervisors de ment. cided to urge its 16,000 members to The vote to join the miners' strike.

A ballot will be held in the next

fortnight by the union, the National Association of Colliery Overmen, Deputies and Shotfirers (Nacods). Leaders said if there was a twothirds majority to strike, their action would close the Nottinghamshire and other pits which have stayed open during the six-month strike by the National Union of Talks between the NUM and the

BY DAVID BRINDLE AND JOHN LLOYD IN LONDON

THE THREAT of further disruption National Coal Board continued for

to British coal production was the third day yesterday but with raised yesterday when the union little hope of an immediate settlethe third day yesterday but with The NUM negotiators - led by Mr

Arthur Scargill, the union president - were considering a formula put forward by the NCB on Tuesday night which replaces its previous insistence that pits which could not be "beneficially developed" should

The formula is based on the concept of the "economic use of manpower" - a rewording which the board believes safeguards its need to close pits which are no longer

A speech by Mr Leon Brittan, the Home Secretary, in which he warned that miners who committed grave offences of violence might face life imprisonment, was bitterly attacked yesterday by opposition Labour leaders.

Mr Brittan said those intent on continuing the dispute should understand that "jackboot methods" had no place in Britain.

Mr Roy Hattersley, Labour's deputy leader, said the Home Secretary's provocative speech came at the worst possible time.

French and German coal industry

IMF calls for cut in U.S. deficit

The report adds that avoidance of "abnormally high or low real interest rates," is also necessary if the

reference to U.S. policy, it main-case in future. tains that "a lack of balance between monetary and fiscal policies may lead to a rise in real interest rates and an appreciation of the exchange rate to the point of jeopar. It cites the resumption of growth

Commenting on the report, an IMF official said that although the lar and the U.S. economy had probfar, that might not prove to be the

world economy during 1983, the IMF says it was significantly better than in the preceding several years.

countries and the reduction of the current account deficit and signs of

IMF officials say that as a result of faster economic growth than an-ticipated in the industrial world THE LEX COLUMN

Ready, steady, Reckitt

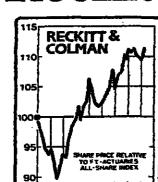
of the market is well acquainted with rights issues to fund future ac-Unlike Beecham. though, Reckitt & Colman has no ideological preference for resorting to its own shareholders rather than to vendor placings. Nor would it need fresh equity for any modest cash purchase: Reckitt has seen a cash outflow of £34m so far this year, but ought still to finish up with net debt back under £10m by December and ample room for bor-rowings of £100m or more. In short, the planned £106m proceeds from the one-for-five rights issue announced yesterday look like the first stage of an equity-plus-debt package to fund a substantial expansion of the group.

The health and household sector

The whole health sector, after a miserable 12 months, has outperformed the rest of the market by nearly a quarter since February. While Reckitt's plans have been nicely assisted by the market, though, its timing clearly springs from a need for maximum flexibility in the weeks ahead. The group has a number of potential acquis tions already in view and may think more than one appropriate; but a single bid in the U.S. household products market appears the most

The immediacy of Reckitt's plans, anyway, ought to mean shareholders can safely ignore the notional 12-month earnings dilution of 6 per cent or so from the rights issue and look instead to the putative return on its investment. The group's track record on acquisitions is mixed; but at least management has focused its strategy more effectively since making some unhappy forays into the leisure industry in the late 1970s. The City of London responded favourably to last week's interim results and the growing confidence in Reckitt's U.S. ambitions was again evident in last night's closing share price of 525p, almost bang in line with the prior close as adjusted for the rights.

The City of London's admiration ed entitlements, plus interest. The for BTR has never been fully recipsum has been calculated at about U.S. 5400m. rocated and vesterday the stock market rose not a whit in the com-"You cannot say we stand to make that money if we win" said set of interim figures, incorporating a did a year ago, despite the enor-seems likely, Keebler's volume a dividend increase broadly in line mous write-offs suffered in the last gains can ultimately be converted with the 47 per cent growth in earn-set of accounts. Dunlop and its into profits, UB could be one of the Mr Holmes à Court. "What we are saying is we have already made it; ings per share, elicited only polite bankers are agreed that the finan-cheaper blue chips in its sector. Reuter adds: Bell announced a net



applause in the City, and the share price closed 1p lower at 484p.

The market's response is not alto-gether surprising. More is expected of BTR's management than of al-most any other, and the pre-tax profits of £115m achieved in the six months to June were well within the compass of most forecasts. None the less, the consistency of the progress continues to impress. Operating margins have been widened across the board and, to judge from the segmental analysis, the Tilling companies have been smoothly absorbed.

After a cash-neutral first six months, BTR should generate enough funds in the seasonally stronger second half to pull net debt back to around two thirds of shareholders' funds. Full-year profits of around £270m, meanwhile, would leave the shares on a prospective multiple of around 14, assuming a 30 per cent tax charge. It may all look effortless, but it is not.

The clearing banks' undercover operation to re-inflate Dunlop's balance sheet had been going on quietly for months before its code-name fell into enemy hands. It is to be hoped that this security breach does not frustrate the project, by forcing some of the creditor banks to run for their safe-houses. It has lid on a classically British method is at last picking up, with this year's of protecting a struggling company profits set to double to C7m and from its creditors.

The aim of keeping Dunlop affort With full year pre-tax heading for

and interest payments punctually met. The company has been run tightly, to pull in the maximum of cash, and trading conditions have clearly improved this year. At this stage, the immediate need is to identify the right things to sell, so that creditors and shareholders can be convinced that what remains is worth relaunching, with a suffi-ciently generous capital injection to fund its continuing development. Yet some obvious candidates for disposal are none too easy to price at the moment it is not the best of times, for example, to be selling out a large investment in South Africa.

It will also be necessary to find the right mixture of convertible stocks for the various banks, and balance their participation against the claims of the existing equity holders. After the struggle so far, that puzzle should seem relatively straightforward.

United Biscuits

United Biscuits' first-ball figures give the initial impression of swings and roundabouts in its transatiantic tussle with larger rival Nabisco. In particular, static pre-tax profits of £34.6m mask a remarkable increase in trading margins in the UK, and a

corresponding slump in the U.S. In reality, Nabisco may be less of a threat than the City sometimes seems to think. In the U.S., Nabisco and Keebler have co-existed on highly comfortable margins for many years. It is the incursion of Procter & Gamble - rather shakily accompanied by Frito Lay - which has brought irrationality to the U.S. cookie market; and these figures al so contain exceptional costs for UB a first-time assault on the bisquit market west of the Rockies, and a Elm loss by Magic Pantry in Canada, which is soon to be sold.

In the UK, Nabisco has reversed the kamikaze pricing tactics adopted by Huntley & Palmer-in its last days of independence. And while UB's frozen food division continues in any event resulted in lifting the .. to flounder, the restaurant business £10m on the cards for 1985.

as a corporate entity actually looks some £58m, the shares at 147p are more likely to be achieved than it on a multiple of around seven. If, as

lam

Chi

Hi! Burroughs. Hi! Pericom. Hi! Scicon.

And Hi! to Monsanto, Sperry, Apollo, Marconi and the other 120 high-tech companies who've moved to Milton Keynes. If you're in high technology,

For further information, contact: Commercial Director, Milton Keynes Development Corporation, Saxon Court, 502 Avebury Boulevard, Central Milton Keynes. MK9 3HS. Tel: (0908) 664666.

why aren't you in Milton Keynes?

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Continued from Page 1

pressures on interest rates," it says. or later."

world is to avoid exchange rate in-In what will be read as a veiled

tion differentials between countries dising a country's international is not on its own enough to foster a competitive position." Such a develstable system of international ex- opment, it adds, "would be detrichange rates. "It is also important mental not only to that country but that monetary and fiscal policies be also to its trading partners, because mutually supportive to avoid undue it would have to be reversed sooner

net effect of the strength of the dolably been positive for the world so Surveying the performance of the

and lower inflation in industrial economic revival in many hardpressed developing countries.

However, it says that "on the whole, the external environment remains unfavourable" to developing

during 1984 and the lower current account delicits achieved by developing countries, their position today is somewhat better than expected a few months ago, in spite of rising interest rates.



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday September 13 1984



Buyout offer of \$870m for ARA

A GROUP of senior managers of ARA Services, the U.S.-based catering transportation and health care ent group, has offered to acquire the company in a leveraged buyout worth around \$870m The offer comes two months after

a private investment group led by ARA executive Mr William Siegel withdrew a \$722m bid for the company. ARA Services is the largest factor in the U.S. food service industry, with revenues last year of \$3bn. It was not immediately clear last night whether Mr Siegel is involved

in the latest bid, which offers \$82 cash and 58.50 nominal of subordinated debentures for each outstanding ARA common share.
ARA said the investor group making the bid had obtained letters

from Chemical Bank and Morgan Guaranty agreeing to act as co-agents for, and participate in, a parik syndicate to provide finance. Tiere was no immediate response from ARA to the proposal under which the company's existing management and operating sectors would continue to function as be-

fore. The company had rejected the original offer as "totally inade-After being suspended early yes-terday, ARA's shares soared \$11 to

Creditors approve AM Intl. reshape

By Our Financial Staff

AM INTERNATIONAL, the U.S. office products company, said a U.S. bankruptcy judge confirmed the company's plan for reorganisation, which was accepted by more than 99 per cent of its creditors.

Under the plan AM International said it would provide a total cash payout of about \$201m and distribute 40m shares of new common

AM International has been operating under Chapter 11 bankruptcy protecton since April 1982. It was forced to file after a string of highechnology acquisitions in the late

U.S. Bill may boost growing market for mortgage paper

BY TERRY DODSWORTH IN NEW YORK

THE rapidly-developing U.S. mort- have been government-backed, or gage-backed securities market para-government bodies (the Gov-looks virtually certain to receive a further stimulus from moves in ciation, The Federal National Mort-Congress aimed at making it easier for private organisations both to guarantee and buy the mortgage

paper.
The market in mortgage-backed securities has exploded over the last two years, with \$85bn worth backets. sued in 1983 alone, dwarfing corporate bond issues by more than 60 per cent. Although activity has been more subdued this year, partly because of the trend towards variable rate mortgages, new issues are expected to rise to around \$55bn, or around the same total as in 1982.

Mortgage-backed securities are rest issues which are ultimately backed by individual home mortgages. They originate through a process of packaging separate mortgages together into one security which can then be sold and traded like a conventional bond. The main guaranteeing agencies

gage Association, and the Federal Home Loan Mortgage Corporation) which were originally set up to prowide funds for mortgages. These or-ganisations have a total of around \$243bn of securities outstanding at present, against \$10bn guarranteed by private organisations.

The bill before Congress, which has been adopted by the House of Representatives and is expected to be approved by the Senate later this week, would remove legal and regulatory restraints on insurance companies, banks and thrift companies involved in the market.

Private organisations would be exempted from state registration requirements for securitising the mortgages, while state chartered banks, pension funds and insurance companies would be freed from

through the purchase of authorised

Mr Monroe Milstein, head of Bur-

lington coat factory, while dissident

shareholders have gone to the courts to try and block the 32 per

cent acquisition by Mr Taubman. TAI remains in a strong position

since its stake gives it a virtual veto

on any agreement on the future of

the company, which requires a two-

Since then, however, a rival offer of \$82.40 a share has been made by

but previously unissued shares.

Taubman lifts bid price

BY OUR FINANCIAL STAFF

MR ALFRED TAUBMAN, the Detroit shopping mall developer and owner of Sotheby's, made a further bid to bring his long battle for con-trol of Woodward and Lothrop, the up-market Washington store, to a conclusion yesterday by raising his

The takeover conflict has dragged on for more than four months since Mr Taubman's Taubman Acquisitions Inc (TAI), first announced terms for an agreed of-fer of \$59 a share last May. This bid, valuing the company at \$325m, was accompanied by sale of 32 per cent of the Woodword equity to TAI quelling.

RCA enters mail market

COMPETITION in the growing panies next week. market for electronic mail intensified yesterday when RCA, the U.S. with almost any type of computer conglomerate, announced its Global Communications unit would intro- from other companies in the mar-

The service, designed to be used terminal, will face stiff competition

Joint bid for SCA **Services** to proceed

By Our Financial Staff

WASTE MANAGEMENT. the largest U.S. waste disposal com-pany, and Genstar, the Canadian property, construction and financial services group, yesterday be-gan their planned \$28.50 a share or \$423m tender offer for SCA Services, the third largest U.S.

waste disposal group.

The move came after Waste Management agreed to anti-trust conditions laid out yesterday by the U.S. Justice Department in a conditional approval of the pro-posed acquisition by a newly formed acquiring corporation, WMAC jointly owned by Waste Management and Genstar.

The key condition imposed by the Justice Department, is the sale of about 40 per cent of SCA's operations to Genstar after the

This condition was in line with the Waste Management and Genstar tender offer.

In a seperate agreement an-nounced at the time of the bid last month Waste Management and Genstar, which plan to split and censuar, which pain to sput the acquisition cost with Waste Management paying 60 per cent of the price, the two companies said SCA's businesses would be divided between them following completion of the acquisition by WMAC.

The Justice department, as expected, challenged the proposed merger on the grounds that it would substantially reduce competition in the collection of solid wastes in 19 metropolitan regions where both SCA and consent decree signed by Waste Management yesterday requires prompt diverstiture to Genstar of operations in these areas.

Mr Helmut Furth, acting Assistant Attorney General, said the settlement would resolve anti-trust concerns about the loss of competition between Waste Management, which had revenues last year of more than 1bn, and SCA, while enhancing nstar's ability to compete in

RECOVERY SIGNALS INSPIRE INVESTOR CONFIDENCE

Mexican bourse hits record high

BY DAVID GARDNER IN MEXICO CITY

change, which last year outstripped the Government well shy of its tarall world bourses, is well into its get for the year of 40 per cent, the second boom of this year, encou- August figure has been bailed as second boom of this year, encou-raged by recent falls in domestic in-the most convincing sign yet that terest rates and inflation, and the inflation has been brought under first signs of economic recovery.

The 42-stock index, which last Signs of a second-quarter recov-year jumped from 678 to 2,452 for a ery, and with it expectation of profrise of 262 per cent, put on nearly 600 points in August and a further 200 points last week, to push through to the historic high of 4,128.77 at Monday's close of trading, before slipping marginally on Tuesday. Its previous peak of 4,079.14 was reached on February 28, and was followed by a sharp fall in March and April when at one stage shares lost two fifths of their

The three main elements behind the change in market sentiment

interest rates since July 30, resuming the downward trend which helped fuel the rise in the market earlier this year. The lowest monthly rise in infla-

tion for 31 months. The August consumer price index rose 2.8 per cent. the first monthly rise below 3 per cent since December 1981, for an in-

control

its in 1985.

traded stocks were in companies which showed a profit of 157 per cent over 1982, reflecting the oneoff benefits of devaluation and the increased money earnings brought by inflation. The first-quarter reults this year then came as something of a shock as they began to trickle in at the beginning of April sending the market into a nosedive.

the apparent deterioration in the results caused by the renegotiation Six consecutive falls in domestic of the private sector foreign debt, under the government-backed Fi-corca scheme. This protected \$11.6bn in debt contracted before December 20, 1982 from foreign exchange fluctuations and greatly improved the liquidity of most of Mexico's major companies. The obligations however, are now peso-denominated and appear in the profit palance sheet.

ning of an upturn.

Industrial output was 7.2 per cent of their operations. Last year, the 103 most actively duction up 6.5 per cent in June com-

dress at the beginning of the lel money market.

One of the main problems was

that prices would be driven down "at least pesos 2bn" respectively). new equity when the shares in 339 an agreement in principle between companies held by the nationalised Mexico and its main creditor banks expropriated two years ago. rates, have been important exte Their release has mobilised stag-stimuli to the market's revival.

MEXICO CITYS volatile stock ex- 38.5 per cent. Though this will leave ly they were simply included on the nant stock in the same companies particularly as the former bank Analysts here believe that this shareholders, who had first call on esson has now been absorbed and the shares, have shown not only that investors appreciate the bene-fits of financial solidity at the begin-stock market but that they intend to make it one of the cornerstones

> higher in May than in December Among the companies returned last year, with manufacturing proservices subsidiaries of the banks pared with last December, according to the latest available figures, ance and leasing companies—given by President Miguel de la Ma-which the former bankowners are drid in his state of the union ad- poised to use as the core of a paral-

> This dynamism has brought with Though output has yet to recover it the introduction of new instruto the levels of 1982, the year of ments and the revival of dormant Mexico's financial collapse, much ones. Venture capital funds are less those of 1981, the evidence of a shortly to be introduced, for examsustained upward trend is accumu- ple, while Chrysler and Ford, whose lating.
>
> Another factor which upset the market in the spring – the prospect cured peso bonds (for pesos 2bn and

> with the stock market awash in Last Friday's announcement of banks were returned to the private to restructure \$48.5bn in public secsector - has turned into a major tor debt on unprecedented terms, plus. These shares had not been along with currently stable oil traded since the private banks were prices and international interest rates, have been important external

Bekaert boosts profits on strong U.S. demand

BY OUR FINANCIAL STAFF

BEKAERT, the Belgian wire group, reports nearly doubled profits for the first half of 1984 following strong demand from the U.S. motor industry and improved results in Latin America and Japan.

Net profits rose to BFr 1.48bn (\$24.5m) in the six months, against BFr 762m a year earlier. Parent company sales increased 29 per cent to BFr 14.6bn. A major part of Bekaert's business involves manuacturing steel cord for radial tyres. After the dramatic collapse of profits in 1980, when net earnings a fundamental i fell from BFr 452m to BFr 189m, results for 1984.

leading to a 40 per cent cut in the dividend. Bekaert has progressively sought to put its house in order. The company, Europe's biggest

manufacturer of wire rope, has found new international markets in North America and Japan as a means of countering weak demand in the more traditional selling areas of Europe.

Earlier this year Bekaert admit-ted that the strength of the dollar had helped boost earnings. None the less, the group felt confident of

Lotus expects strong turnover improvement

GROUP LOTUS of the UK expects year pre-tax profit from £257,000 to to boost its annual turnover from £219,000 was announced. Group £15m (\$19.1m) to around £40m with-sales for the six months were up in the next three years, Mr Michael Kimberley, chief executive, said

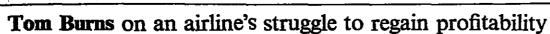
yesterday. in the county of Norfolk, also ex-pects production of its new small with assurances that the company car, the X100, virtually to double was on the road to recovery. the size of the workforce - at pres-

Shareholders turned out in force shares held by Mrs Hazel Chap-yesterday for the annual meeting at man, widow of the firm's founder, the firm's base at Hethel, near Nor- Mr Colin Chapman. wich, at which a slight drop in half-

from £5,880,000 to £8,439,000.

After announcing that in his view no dividend would be declared be-The prestige car company, based fore 1986, Mr David Wickins, group Mr Wickins also revealed that ne

ent around 500 - within the same gotiations are going ahead for the period. gotiations are going ahead for the purchase of the £2m worth of



Chinks in the clouds for Iberia

FINANCIAL DIFFICULTIES onus of maintaining loss-making have been the norm for the operations, world airline industry this INI and the Government in world airline industry this decade. Iberia Airlines present impoverishment has, however, and shake-ups in Iberia—and more troubles started. In June the general effects of rising fuel costs and shrinking passenger spending power.

Programment in the Government in t

rising fuel costs and sprinking passenger spending power.

Its road to recovery is also home-grown. Instead of hiving off aircraft and sacking personnel, Iberia has sharply requested and received a considerable amount of public into the red in the last financial property and obtained promises. consideration annually of promises of more to come.

The trouble came to a head

The trouble came to a head with the 1983 results. Iberia was a cool Pran 30hn (\$150m) in the red for the 12 months to October. Sr Carlos Espinosa de Los Monteros, who had been appointed at the beginning of 1983 by the then incoming Socialist administration to run the side of the cooling specialist administration to run the side of the cooling specialist administration to run the side of the cooling specialist administration to run the side of the cooling specialist administration to run the side of the cooling specialist administration to run the side of the cooling specialist administration to run the side of the cooling specialist administration to run the side of the cooling specialist administration to run the cooling specialis the airline as chairman, had little difficulty in diagnosing the fault: financial charges, mostly on dollar loans at a time when



Sr Carlos Espinosa: Little difficulty in diagnosing the

the pereta had dipped by more than 30 per cent against the U.S. currency in 18 months, represented Pta 23bn of the

request to the Instituto Nacional de Industria (INI), the state holding company that owns 99 per cent of Iberia shares, to put in new capital to the tune of Pta 90bn in the three years to 1986. In addition, Iberia went to the Cabinet and demanded subsidies to cover what was considered the politically imposed

year would appear to be INI's refusal to monitor the company's borrowings. "Everyone was very pleased that Iberia had become a major international carrier that paid for itself, and there was no con-cern at all about capitalising it," says one company official. Borrowing had come to represent more than 90 per cent of the airline's working capital. It currently amounts to 86 per

currently amounts to 86 per cent and is to be brought down by 1986 to 80 per cent.

The issue with the Government itself concerns compensation for services rendered. Iberia runs loss-making services in the Canaries and in the Balearics, as well as low-price disches from the islands to the flights from the islands to the mainland.

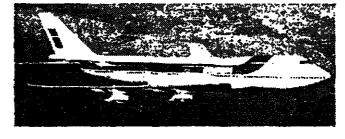
In addition, Iberia has for years bowed to the Government years bowed to the Government policy of major reductions on fares for "large families"—a leftover of the Francoist sponsorship of parenthood—and has invient its own fasthad to inject its own fast-diminishing money into creating an airline in Equatorial Guinea. once a Spanish colony, under a Government aid scheme.

The Iberia costing of its ser-vices rendered, including helping out a commercial airline in Panama, adds up to Pta 7bn. Under the three-year plan such

miles long, and are consequently the most expensive to operate in fuel terms. In addition, Government imposed price structures
have kept domestic fares in
place of the comlinear transfer of the comment imposed price structures
have kept domestic fares in
place of the comment transfer Spain below the average it Western Europe.

line, for businessmen who might choose Madrid and Barcelona as the starting points for further travel in Europe.

On transatlantic runs, the company's refusal to honour an in the second half of the decade.



was in any case the well established routes to Mexico. Caracas, Rio de Janeiro and Buenos Aires. The "Latin run" is precisely the one that has felt most keenly the impact

Last year the Madrid Govern-ment raised kerosene prices by 30 per cent. Part of the agreement is that the price will be kept stable at least to the end of next year.

The company's side of the bargain is to hold down costs. Tough bargaining with the airline's 17,000 ground employees has ensured a 5.5 per cent salary increase ceiling for the next two years (below the Government's recommended wage rise for the public sector) and given the company a free hand in re-allocating its staff and juggling with working

will be accomplished through early retirement incentives and natural wastage. Nor has lberia reduced its fleet or noticeably reduced its routes. Overall, passenger seats available are down 5 per cent.

The stumbling block came when the company attempted services will be paid for.

to renegotiate wage agreeMore than half Iberia's 13m ments with its 800 or so pilots. or so passengers last year travel. One anomaly is the wages led on domestic Spanish routes. structure that makes the These are seldom more than 300 liberia pilots extremely wealthy by Spanish standards and quickly turned the dispute into

pilots earn more than the com-pany chairman, or the Prime Minister, whose Pta 8m salary Western Europe.

Iberia naturally recoups is the ceiling for top executives money on the long transatlantic routes. Here again, however, it faces difficulties. There is good trade in the holiday periods, but that they are on the same wage structure as the same working for major those working for major western airlines, but that they have disself as an all-round air more than their counterparts financial structure. That will not be a moment too soon, as more than their counterparts financial structure. That will in British Airways and not be a moment too soon, as

real money-spinner for Iberia agreement the previous year to take on contract 34 new pilots who had passed Iberia's admission boards. There were also fringe issues over expenses, more contentious ones concern-ing flying schedules, and an offer, considered derisory by the pilots, to increase salaries by 3.5 per cent (Spain has double figure inflation).

The Government arbitrator who ended the strike, in July, headly arted for the company's

broadly opted for the company's terms. Ten pilots sacked by the terms. Ten pilots sacked by the company for alleged irregularities during the dispute were not reinstated by the arbitrator, who recommended that their cases be heard by an industrial court. Virtually the only concessions to the pilots were that there should be no redundancies for two years, any vacancies for two years, any vacancies should be filled by the 34 admitted pilots, and that a court ruling in favour of the 10 dis-missed pilots would mean their

re-admission.
On paper, the end of the strike means that cost control is under way, and INI's capital provision and the Government's subsidies continue on schedule. The cost has, however, been considerable. Revenue losses from cancelled flights during the dispute amounted to Pta 3bn, but the cost could prove much higher as the effect on the company image is assessed in coming months.

The strike came as considerable improvement seemed to have been made in the first nine months of the financial year in comparison with a deficit of Pta 24bn for the nine months to June, 1983. Theria's hopes of achieving

its aim to reduce the deficit by

The National Bank of Kuwait S.A.K., the oldest and largest Kuwaiti bank, has opened a branch in New York. NBK now has the broadest international coverage of any Kuwaiti bank, with two branches in London and one in Singapore, and 51% ownership of affiliates in Paris and Bahrain, as well as the New York branch.

The New York branch will offer full and comprehensive banking facilities, with particular emphasis on

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INTL COMPANY NEWS



New Issue / June, 1984

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Commercial Paper Program

Amoco Credit Corporation

MORGAN STANLEY & CO.

September 5, 1984

VG INSTRUMENTS PLC INTERIM RESULTS - 30 JUNE 1984

	6 months to	Year to		
£m 	1984 Unaudited	1983	31 Dec 1983	
Turnover Profit before taxation Profit attributable to	21.8 3.4	16.9 2.3	39.4 7.3	
shareholders	1.9	1.3	3.9	

"Decisions taken in 1982 and 1983 are now contributing to continued growth with improved margins. Further developments and additions to our product lines are in progress to sustain this profitable growth." "The interim dividend is 0.6p per share"

B.A.Eastwell, Chairman.

Copies of the Interim Statement are available from the Secretary 29 Brighton Road, Crawley, West Sussex, RHIO 6AE.

U.S. issue will have little impact 'essential' salary cuts on yen BY TERRY DODSWORTH IN NEW YORK

By Jurek Martin in Tokyo

APANESE PURCHASES of security designed for foreign investors ought not to depress the value of the yen against the dollar, a senior U.S. Treasury official said here yesterday.

Dr Beryl Sprinkel, the Under-

secretary for Monetary Affairs, stated that the issue was being limited in size to between \$15n and \$25n so as to avoid "undue pressure" on the international capital markets and on particular currencies. Since ticular currencies. Since Japanese investors would only he taking up a portion of this.

I expect the impact on the exchange rate to be minimal,"

In general the outflow of long-term capital from Japan tends to weaken the yen. In spite of slight firming this week. the yen has fallen over the summer by about Y20 against

the dollar.
This has coincided with a sharp surge in long-term capital outflow, mostly attracted to the U.S. by high American interest rates. In June and July alone, the latest reporting months, this exceeded \$14bn—for all 1983 it only amounted to \$18bn.

However, Dr Sprinkel said he still believed that the financial liberalisation on which Japan is embarked will over the longer run increase the value of the yen as it becomes more

trading currency. He added that over the summer the yen had risen against most major currencies, with the exception of the dollar.

He said he had received a favourable response in talks this week with potential Japanese institutional investors in the new Treasury issue, due to be put on sale later this month. A parallel Treasury team is currently in Europe.

Six more foreign banks and two more foreign securities houses are to join the 10-year Japanese Government bond underwriting syndicate next month, Reuters reports from

They are National West-minster Bank, Morgan Guaranty Trust, Chemical Bank, Bankers Trust, Manufacturers Hanover Trust, Banque Indosuez, Morgan Stanley International, Bache Securities (Japan).

Advance by Murray and Roberts

MURRAY AND ROBERTS (MR), the broadly-based South construction engineering group, recorded strong turnover and profit advances in the financial year ended June 30 despite the continued recession. Turnover increased to R2.28bn (\$1.39bn) from R2.02bn while operating profit before interest and tax

rose to R129m from R104.0m.

Mr Bill Bramwell the chief executive says the group is entering the fourth year of one of the worst recessions since the 1930s. He believes the cur-rent financial year will be tougher than last year for the construction industry and he does not expect a recovery until 1986 at the earliest, but he says MR's order book is better now than a year ago and, despite difficult trading conditions and higher corporate tax rates, he expects this year's earnings to be much the same as those of the year just ended.

Earnings per share increased to 243 cents in 1983-84 from 201 cents and the dividend total has been raised to 77 cents a share from 66 cents.

Increased loss at Quinton **Hazell Superite**

By Our Johannesburg Correspondent QUINTON HAZELL Superite,

the South African motor vehicle components distributor which is an 81 per cent-owned sub-sidiary of Burmah Oil, suffered from lower margins in the first half of this year and increased its pre-tax loss.

First-half turnover rose to

First-half turnover rose to R19.8m (\$12m) from R16.8m as sales to motor vehicle assembly plants were particularly strong. However, increased competition prevented the company from increasing prices materially with the result that margins declined. Higher interest rates further affected performance at the affected performance at the pre-tax level. The first-half's pre-tax loss increased to R928,000 from R451,000. For 1983 as a whole turnover was R35.6m and the pre-tax loss was

R754,000.

The directors warn that no dividend is likely to be declared this year and it is unlikely that cost saving rationalization. sation measures will result in a return to profits before 1985. QHS recently placed a paid

newspaper advertisement warning shareholders that developments were being planned which could have a material effect on the value of the company's shares. This was interpreted as indicating that preted as indicating that Burmah was negotiating to sell its interest, though there has been no confirmation of this from the company.

UPI staff to vote on

ployed by United Press International, the loss-making international newsagency, are voting this week on cost reduction plans which in-

Mr William Morrissey, president of the Wire Service Guild which represents the company's U.S. em-ployees, said yesterday that the union had been shown the accounts and was persuaded that the reductions were essential.

investment in addition to the savings from this agreement," he

According to Mr Morrissey, UPI on cost reduction plans which is currently losing around \$1m a Scripps, a Cincinnati newspaper the next 12 months.

Mr William Morrissey, president fusion of cash from other investors.

ABOUT 800 U.S. journalists em- company will have to find outside the transaction, but the company lost \$14.5m in 1982.

Mr Morrissey said that the new investors needed to trim costs because they lacked the resources of

Mr William Morrissey, president of the Wire Service Guild which epresents the company's U.S. employees, said yesterday that the inion had been shown the accounts and was persuaded that the reductions were essential.

"We are also convinced that the results of the William of t

Bond futures market for Japan

BY YOKO SHIBATA IN TOKYO

JAPAN'S Ministry of Finance (MoF) has given the go-ahead for a plan to inaugurate a bond futures market in Tokyo by the autumn of 1985. The move is in response to mounting pres-sure for a mechanism to hedge sure for a mechanism to hedge the risks of bond price fluctua-tions, in view of a sharp in-crease in financial institutions' holdings of government bonds.

The Government is particu-larly keen on the scheme since it plans to float short-term government bonds to refinance its payments on long-term obli-gations. The balance of government bonds issued since 1975 will reach Y120,000bn (\$490bn) by March 1985. Redemption of some Y50,000bn worth of the budget deficit financing bonds will fall due in 1985-86.

According to an outline drawn up by the MoF, the Tokyo bond futures market will be formed as a special body within the Tokyo Stock Fx-changes (TSE). The MoF will present a bill which will enable banks and bank subsidiaries to be members of the TSE, to the next ordinary Diet (parlia-

its shares in Reuters, the British-based news agency.

chairman, said the takeover offer was not in the public interest nor in the best financial

interests of the NZPA.

New Zealand News, which is
40 per cent owned by Mr Ron
Brierley, offered about NZ\$28m

(US\$11.8m) for the shares, in June this year.

Mr Julian Smith, the NZPA

ment) later this year. However, the futures market will be limited to long-term government bonds for the time being.
The Securities Exchange
Council, an advisory body to
the MoF has started considering the proposed market and is due to present an interim report by the end of this year. More than 100 financial insti-

tutions, including all of the 83 member securities houses of the TSE, the 13 city (commercial) banks, the top ranking regional banks, and those foreign banks which have permission to deal on the secondary market government bonds, are expected to acquire seats on the Talench and Submer market. the Tokyo bond futures market. Various studies on the creation of a financial futures ciation, the Bank of Japan, leading securities houses, and banks. These supporters of a futures market argue that it is

NZPA rejects offer for Reuters stake

against any drop in the market

NZPA originally held 2.77 per

cent of Reuters shares on behalf

of its member newspapers and

sold off about a quarter of them

when Reuter's shares were floated in London and New York

Zealand Press Association value of about NZ\$36m. Brierley (NZPA) yesterday rejected an Investments, the Brierley

offer from a financier to buy out its shares in Reuters, the count would take account of British-based news agency, holding costs and ensure NZPA

The securities houses are already moving ahead of the plan. Japan's top four have in quick succession obtained membership of future markets such as the Chicago IMM, or the Chicago Board of Trade, as well as membership of the London International Financial Futures Exchange (LIFFE), to obtain the knowhow for future trading and to set up round-the-clock systems for the advent of the Financial Futures market.

Japan is also under considerable foreign pressure to lift the ban on futures transactions in Japanese financial instruments. The Singapore International Money Market Exchanges by such organisations as the Japan Securities Dealers Association, the Bank of Japanese content of Japanes (Simex), which started futures of Japanese government bonds on the market. Also European and U.S. futures traders have called on Japan to set up a financial futures market to be desirable for the smooth distribution of massive government operated under the indexing bond flotations.

method at an early date.

ernment has approved 57 invest-ment applications from Australian companies which had been frozen by the National

The previous government,

130 applications in a disagree-

ment with Australian authorities

over their refusal to give pre-

ferential treatment to New

Party administration.

Zealand firms.

Agencies

First deal for Malaysian : **Ventures**

By Wong Sulong in Kusha Lumpur

MALAYSIAN VENTURES. Malaysia's first venture capital company, formed last July, has made its first equity investment made its irst equity investment in an industrial project. It will invest 3m ringgit (U.S.\$1.3m) for a 13.6 per cent stake in Wembley Activated Clay.

Wembley is currently building a 50m ringgit plant at Parit Buntar in Perak state to produce 60,000 tonnes of bleaching earth used by palm oil refiners to de-gum, filter, and decolourise crude palm oil.

Wembley hopes eventually to export the bleaching earth to refiners in Indonesia, Thailand, and Papua New Guinca.

Malaysian Ventures was formed by the Arab-Malaysian Merchant Bank in response to a call by Dr Mahathir, the Prime Minister, to banks to take equity positions in smalland medium-sized companies that lack capital but have good Wembley is currently build-

that lack capital but have good growth potential, innovative products, and good manage-

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Conti Illinois to dispose of mortgage unit

By Paul Taylor in New York

CONTINENTAL ILLINOIS, the troubled Chicago bank rescued in July 1984 by a \$4.50n permanent assistance package, has agreed to sell Republic Reality Mortgage, its mortgage banking subsidiary, to First Interestate Bancorp, the West Coast banking groups on undisclosed banking group; on undisclosed

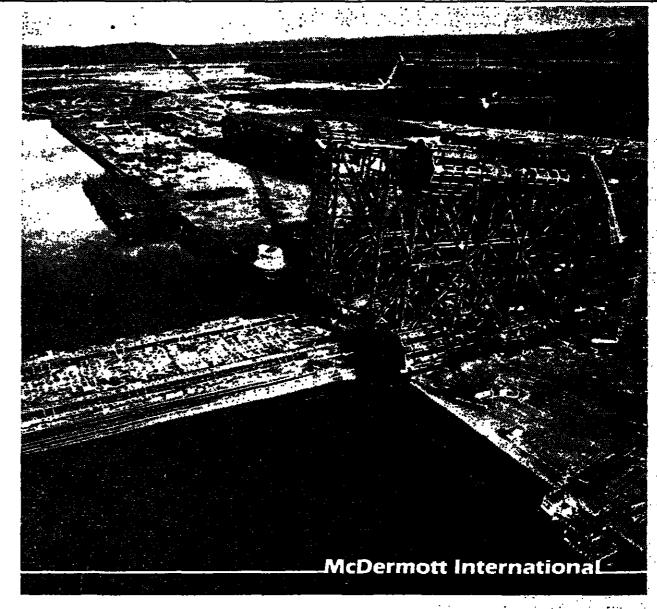
First Interstate, the eighth largest U.S. banking group in terms of year-end assets, said it expects to complete the deal shortly. It represents the latest in a series of major asset sales by Continental.

Bank of America withdraws writ

BANK OF AMERICA in Hong Kong yesterday withdrew a writ issued on Monday against Far East Consortium for the recovery of loans amounting to HDK\$97m, David Dodwell reports from Hong Kong.

The withdrawal follows a com-promise in a dispute over the

promise in a dispute over the rate at which Far East should repay outstanding debts. These have recently been rescheduled. Far East will in future be repaying loans at a faster rate. Discussion continues over interest charges being paid to the Bank of America. defeated in July, had held up



McDermott has the experience to meet the **North Sea** challenge

Drilling for oil in the North Sea is no easy task. And because of its great depths and unusually high amounts of carbon dioxide, the North Sea's Brae Field poses one of the greatest challenges of all.

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To find out how to put our experience to work for you, contact: B.J. McDonaid, Vice President, McDermott Scotland, P.O. Box 5 Inverness, IV1 1UP. Phone: Ardersier 62561 Telex: 75165/6



Where the world comes

12th September, 1984

INTL. COMPANIES & FINANCE

Elf, Rhone-Poulenc in vaccines link

facturers of vaccines and serums have decided to join forces in an association which will create

The agreement involves two of the oldest and most prestigious names in the French pharma-ceutical business—Mericux, the vaccine subsidiary of the nationalised Rhone-Poulenc

FRANCE'S Stwo leading manu-cessfully on the international Paseur's vaccine activitites by facturers of vaccines and serums market. M René Sautier, chair-bringing to them a sizeable market. M René Sautier, chair-man of Sanofi and head of Elf-Aquitaine's chemical operations, one of the world's largest said if the two companies had vaccine producers alongside not merged, one of them risked dis appearing in five years time. The new vaccine group will have annual sales of around

FF 1bn (\$108.5m). The agree-

ment crystallises 10 years of efforts to create a tight collabo-ation between Merieux and

international marketing network. Merieux had sales of FFr 800m last year and reported profits of FFr 47m. The Pharmaceutical concern is one of the bright spots of the Rhone Poulenc chemicals group which. under its new chairman, M Loik Le Floch-Prigent, returned to profit last year after several

nationalised Rhone-Poulenc chemicals group, and Institut Pasteur Production, a substitut Pasteur Production, a substitut Pasteur Production, a substitut Pasteur Production, a substitut Pasteur of the Sanofi health ment have still to be worked out. But the deal will essentially out. But although the french Government as significant because it will create a French vaccine group of the necessary size to compet such meritance.

Meritance Meritance and pasteur will now contribute its expertise in basic research to Mericux. Of Pasteur's total sales of FFr 305m last year, vaccines and serums accounted for FFr 220m. But although reputed for its strength in basic research it reported a FFr 29m loss last year and is expected to stay in the red for 1984.

Although Pasteur's vaccing umbrella of Merieux and Rhone Poulenc, both Merieux and Pasteur will continue to market their products under their own brand names.

Merieux and Pasteur will also maintain their independen identity but capital investment will now be pooled. This will avoid a wasteful use of funds by channelling investments on a complementary rather than competitive basis. Moreover, the association with Merieux will give Pasteur's vaccine business a financial shot in the

By holding on to Pasteur's diagnostic products activities, Sanofi confirms its intentions of building up a major presence in the field of bio-technologies.

Steady rise in turnover

at Thyssen By Rupert Cornwell in Bonn THYSSEN, THE West German industrial group and Europe's biggest steelmaker, yesterday reported a powerful surge in sales during the first nine months of its current business

It also indicated its profitability had sharply improved— but without making clear whether it would be back in the black after the record deficit of DM 550m (\$183m) incurred

Overall worldwide turnover by Thyssen climbed 12 per cent in the nine months to June 30 last to DM 23.9bn. The best sectora! performances were achieved by steels and special steels, long victims of the crisis which has plagued the industry.

Despite what Thyssen described as "unsatisfactory" product prices, steel sales rose 15 per cent by value to DM 7.54bn. Those of special steel items by 30 per cent to reach

Equally important was the upturn registered by its troubled U.S. subsidiary, the Budd Company of Troy, Michigan, acquired by Thyssen in 1978, which benefited from the sustained upswing of the North American motor industry.

The group's trade and services division turned in a sales rise of 14 per cent to DM 13bn. But Thyssen also acknowledged that continuing retrenchment — its worldwide workforce dropped a further 5 per cent to 130,685 over the nine months had played a big part in the improvement. ·

Cartel Office to scrutinise Nestle offer

By Our Frankfurt Staff

THE WEST GERMAN Cartel Office will take a close look at the repercussions of the proposal by Nestle, the Swiss-based fodo concern, to take over Car-nation, the U.S. processed food

Although the takeover move has arisen abroad, the Cartel Office will scrutinise the commercial weight which the combined group would gain in the West German markets for condensed milk and yoghurt.

An official of the West Berlinbased Cartel Office said yesterday that Nestle was expected to lodge details of the move

Nestle has large sales of con-densed milk and yoghurt in West Germany through Cham-bourcy and Allgaeuer Alpen-milch, while Carnation is involved through Glueckskiee and Luenebest Molkerei.

Bull forecasts reduced deficit

BY OUR PARIS STAFF

BULL, the French state-owned computer group, confirmed yes-terday the slow improvement in its financial performance and expects to report a deficit of expects to report a denert of less than FFr 450m (\$48.8m) this year after a FFr 625m net loss in 1983 and one of FFr 1.35bn in 1982. M sFrancis Lorentz, Bull'

managing director, said yester-day he expected losses to be less than 4 per cent of group sales this year after representing 5.5 per cent of sales in 1983 and 16.6 per cent of sales in 1982. Sales in 1983 totalled FFr 11.6bn and increased by 16 per cent to FFr 6bn in the first half of this year compared with the same period last year. Bull's net losses in the first half

otalled FFr 258m

to give up its plans this year to manufacture and market computer superchips. He said the Trilogy shareholding represented a total of FFr 77m in Bull's boks and that the company had already made proas of FFr 40m in the first

half to cover this shareholding. Although Bull is currently watching the negotiations between Trilogy and Sperry Cor-poration of the U.S. on the future of the troubled computer group, the French company is currently not involved in any talks with Trilogy.

M Lorentz said net losses this Trilogy's difficulties were posing

year would include the excep-tional loss to cover Bull's 7 per cent stake in Trilogy, the U.S. computer group which decided computer group which decided solutions for its future large scale computers to substitute the Trilogy superchip tech-

Bull, which announced vester ranging from large systems to minal equipment, is now pursuing major efforts to co-operate with other data processing software and com-munications manufacturers, M Jacques Stern, the Bull chair-man stressed. He emphasised the importance of the recent compromise between IBM and the European Commission and Mk Lorentz acknowledged that rilogy's difficulties were posing developing common standards.

Norwegian shipping line ahead

BY FAY GJESTER IN OSLO

LEIF HOEGH, the Norwegian buted to a number of factors shipping group, reports a rise from NKr 192m to NKr 272m (\$32m) in operating profits for the first half of 1984, and says overall profits this year will show an increase.

The interim figures are struck before financial items, and depreciation on ship sales. For the whole of 1984 Hoegh expects profits total around NKr 630m, up from NKr 510m in 1983.

including the strong U.S. dollar, replacement of old tonnage by increased efficiency onshore and at sea. The expiry of unprofitable ship charters, and favour-able trends in some sectors of the group's operations, particu-larly its oil/bulk ore (obo) vessels and its lines serving the U.S., also contributed to the

The fall in freight earnings reflected the sale last year of the group's cruise interests.

The fall in freight earnings The fleet under Leif Hoegh management at end-June comprise group's cruise interests.

The improved profits are attri-

ing two on time charters for one vessel, the LNG ship Hoegh Gangria, is laid up at present This ship has however been taken on a 20-year time charter starting in 1986.

During the first half of 1984 the group took delivery of three new liner vessels, while two old liner ships and one car carrier were sold as planned.

The last liner in the group's

current building programme is scheduled for delivery from

BASF seeks

base in UK

By Carla Rapoport

manufacturing

BRYAN RIGBY, the new man-

aging director of BASF UK, said yesterday that the German chemical group is looking to establish a manfacturing base in the UK.

Mr Rigby, formerly deputy

director-general of the Con-federation of British Industry,

poinaed out that only 10 per cent of BASF UK's sales of

£250m (\$319m) a year were manufactured in the UK. "You can assume that BAS Fis looking at expandin gits business in the UK." he said at an

informal gathering in oLndon

The new acquisition might be

yesterday.

Messer Griesheim raises first half sales revenues

in the first half of this year despite losing some business through the labour conflict in

through the labour counce in the metal industries

Worldwide sales revenue reached DM 851m (\$283.7m) in the first half, up 7.5 per cent on the same period last year, with foreign business contributing a marginally higher 42 per cent of revenue.

The company met with strong by 1.9 per cent to demand for nitrogen and and earned little un certain other industrial gases, profits of DM 40m.

MESSER GRIESHEIM, the West but demand for oxygen cylin-German gases and welding ders was not so buoyant, partly company, boosted sales revenue because some customers were hit by the metalworkers' dispute in May and June.

The company, owned by the Hoechst chemical group and one-third by the Messer family, said it expected the growth in sales and earnings to continue during the rest of the year.

Last year Messer Griesheim lifted worldwide sales revenue by 1.9 per cent to DM 1.63bn and earned little unchanged net

Ahold trading margins narrow

DESPITE narowing trading mar-gins, Ahold, the biggest Dutch tax bill. Turnover for the period retailing group, has emerged was Fl 5.75bn, compared to from the first half of 1984 with a modest improvement in net Abold, which has operations

SPAREKASSEN SUS

Sparekassen SDS and Hambros Bank Limited

have entered into an agreement

whereby Hambros Bank have been appointed

the international investment advisers to

section B of Investeringsforeningen SDS Invest,

a new Danish registered fund

managed by Sparekassen SDS.

Hambros Bank

a modest improvement in net profits, writes our Financial Staff.

Earnings for the six months are F1 53.2m (\$15.7m) against F1 46.8m, with the upturn F1 5.150n.

Ahold, which has operations in the U.S. and Spain as well as a wide range of rtailing outlets in the Netherlands, says profits for the whole of 1984 which show an increase.

said, but he would not put a ceiling on how much the company might be willing to spend.

"BASF's business hasn't developed as fast here (the UK) as other places," he said. "The UK didn't seem to be a good risk, from an industrial relations point of view. Now, Britain looks to be a more reliable base than it was," he declared.

Mr Rigby emphasised that there was no scope for building a new manufacturing facility in the UK, but rather, the group would be looking to buy exist-ing facilities. "We will have to be very, very careful about what we acquire. There are plenty of cheap assets around."

As to the current chemical trading position for BASF in the UK, Mr Rigby said that the company has yet to notice a downturn in turnover but "our customers' customers seem to show some signs" of softening on sales. "We are watching this like a hawk," he added. "We have been growing continually faster than the GDP in the last year and that can't last."

Great Northern Telegraph lags at half-time

By Hilary Barnes in Copenhagen GREAT NORTHERN Telegraph, the Danish telecommunications group, expects to maintain profits for 1984 in spite of a reduced return a t the operating level over the first six months of the year.

Turnover for the half year improved by S per cent to DRr 1.02bn (\$93.8m). Operat-ing profits, however, declined from DKr 39m to DKr 33m. partly as a result of losses at telephone manufacturing

These securities have been sold outside the United States of America and Japan. This announcement



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Floating Rate Capital Notes due 1992 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 14th March, 1985 has been fixed at 12½ per annum. The interest accruing for such three-month period will be U.S.\$15483 in respect of the U.S.\$5,000 denomination and U.S.\$7,741.32 in respect of the U.S.\$250,000 denomination and will be payable, together with the interest for the remaining three months of the said Interest Period, on 14th March, 1985, against surrender of Coupon No. 2.

13th September, 1984

Manufacturers Hanover Limited Reference Agent

A FINANCIAL TIMES CONFERENCE **Electronic Financial** Services

The Financial Times is holding its second Electronic Financial Services conference in London on 22 & 23 October. Subjects to be addressed by leading experts from the UK, Europe and the States include:

- The Banks and Electronic Financial Services - EFT/POS: Developments in the UK and Europe

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 Electronic Inter Bank Payment Services — Self Service Banking at Work and in the Home This year's meeting will coincide with the major international

Exhibition of Technology, Equipment & Services in Banking, Insurance and Finance which will be arranged by Industrial & Trade Fairs Holdings Ltd. at the London Barbican Centre. For full details of this 1984 conference please contact Financial Times Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 Tlx: 27347 FTCONF G



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September 13, 1984 London
By Citibank, N.A. (CSSI Dept.), Agent Bank

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Iranian claims: the Hague tribunal's difficult task

By A. H. HERMANN, Legal Correspondent

THE IRAN / U.S. Claims Iranians and the U.S. arbitrators English Court of Appeal and Tribunal has now been operathave been letting off steam in the International Court of ing for aimost three years. It was established in the wake of the hostage crisis in The Hague, to resolve by arbitration disto resolve by arbitration distinernational business law—or invalidated the choice of forum putes between the two governations and claims of U.S. whole, however, they seem to be nationals against the Government of Iran and its state enter-

Algerian Claims Settlement Declarations and, as such, bears the marks of the weak negotiat. August, 1984, the tribunal had lawyers defending "political ing stance adopted by the made 65 awards, of which 34 enemies" and the subjection of Carter Administration. were for damages subsequently courts to religious control

The Algiers Declarations are not based on the equality of treatment of the two parties. While they provided that all actions by American claimants would be blocked in U.S. courts, revolutionary government of Iran and to its enterprises to sue U.S. nationals in Iranian courts. Moreover, they exempted from arbitration in The Hague "claims arising under a binding contract between the parties specifically providing that any disputes thereunder shall be within the sole jurisdiction of the competent Iranian courts in response to the Majlis position."

Another hidden source of inequality is the information disadvantage of the U.S. claimants: while the Iranian side is always represented by a government agent, who is informed about all proceedings and their likely outcome, the lawyers representing U.S. claimants rely only on the pub-

The tribunal decides fundamental issues and official claims of the two governments in plenary sessions, but the claims of private parties are heard in chambers, of which there are three, each consisting of a neutral chairman—Swedish or French — and two arbitrators appointed by the U.S. and Iran

respectively.

Understandably, the Iranian arbitrators have been unco-operative in disputes likely to end with an award in favour of the U.S. party and have usually refused to sign such awards for fear of incurring displeasure in Tehran. The neutral chairmen have bent over harkwards to make their over backwards to make their Holzmann and Richard Mosk,

cause of international arbitra-tion. By the beginning of August 1984, the tribunal had

clause. The Swedish members of the tribunal remained on the fence and Iran reaped the

The tribunal, endowed with a revolving fund of \$1bn from which its awards are paid automatically, is an offspring of the tribution of the tribunal to the whole the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the may overshadow, in the eyes of those who suffer them, the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the contact the same issue recently came before Judge Wangelin in the contact the contact the same issue recently came before Judge Wangelin in the contact the co tionary abolition of courts. removal of judges, arrest of lawyers defending "political

> One of the more vexing aspects of the Algerian declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Ayatollah's revolution

for damages to the Iranian party on the basis of its counterclaim.* In 31 cases the U.S. claims were simply rejected. In addition, the tribunal confirmed, by a sort of "consent award." settlements reached between the U.S. and the Iranian parties in 70 disputes. Altogether, the awards to U.S. claimants totalled \$231.4m and the one award to Iran \$3.7m.

One of the more vexing aspects of the Algerian Declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Avatollah's revolution. Al-though the tribunal interpreted such jurisdictional clauses narrowly, it shrunk from declaring them not binding, holding that it was not within its juridiction to say whether the changes which took place in Iran might have had any impact on the

selection clauses in contracts. The U.S. arbitrators, Howard

enforceability of the forum

paid to the U.S. party, and one inspired by anti-American bias. the judge concluded that it would be unreasonable to enforce a pre-revolutionary contract under which Iranian courts were the forum for the settlement of disputes between the U.S. supplier of aircraft parts and the Iranian Ministry of Defence. This decision by itself, however, is unlikely to persuade the Hague Tribunal.

> A recurring problem for the tribunal has been the evaluation of indirect actions which can amount to de facto confiscation of foreign property, even where the legal title of the foreign owner remains unaffected and it cannot be shown that Iran acquired anything of value by preventing the foreign owner from deriving benefit from the legal title.

Such was the situation of Tippets, Abbot, McCarthy, Stratton ("Tams"), who formed a 50:50 joint venture with an Iranian party for work on the Tehran International Airport. In the course of this they acquired property rights, but after the U.S. hostages were taken, the (E.D.Mo. June 29, 1984). course of this they acquired

partnership and its Iranian appointed manager broke off 2!1 communications with Tams.

Awarding Tams \$5.5m, the second chamber of The Hague Tribunal concluded that the behaviour of the Iranian parties amounted to a deprivation of Tams' rights through governmental interference. This seems to be an improvement on an earlier decision of the chamber which re the first rejected chamber recently a claim for expropria-tion based on governmental interference because the claimant could not show "deliberate" governmental governmental

action.

The third chamber rejected recently an expropriation claim in a case where the interpretation of the IMF agreement and of the U.S./Iranian Treaty of Amity proved to be the decisive arguments. Hood Corporation claimed the equivalent of Rials 137m (now worth about £12m) which Bank Mellat and Bank Markazi failed to convert to D-marks and transfer to its deposit with the Bank Mellar was created by repayment of working capital advanced to an Iranian company. The banks, on the other hand, argued that the fund was created from the proceeds of Hood's equity participation in the Iranian

Hood sought the repatriation of the money in November 1979, but learned only in May 1981 that Bank Markazi would not authorise the transfer. The tribunal accepted the Iranian banks' contention that the fund was created by the repayment of capital, on the movement of which IMF members could place exchange controls. The Treaty of Amity did not apply, it said. to requests for transfers in German currency.

In a dissenting opinion, Judge Mosk argued that exchange controls of this type, where no U.S. company could use local currency in Iran, amounted to expropriation, and that the control exercised over Hood's money was a violation of inter-It seems that the Iranians,

at least, have no cause to complain of the neutral members of the tribunal. According to Information kindly provided by John A. Westberg of Wald, Harkrader & Ross.



The Second **Professional Personal** Computer Conference

A date for your diary-the Financial Times second high level meeting on the Professional Personal Computer in London on 8 and 9 November 1984. This conference will focus on a market which is one of the most exciting in today's electronics industry but most complex and difficult to interpret.

The availability of distribution channels and retail outlets has become as critical as availability of venture capital in the success of personal computer ventures. With the advent of low cost powerful computing hardware, personal computer software assumes a new value and importance. This conference brings together leading figures from the major divisions of the industry to provide vital insights into the professional personal computer market of tomorrow.

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Mr Mitchell Kapor Mr Dennis Vohs Mr Bob Hughes Mr Roger Foster Mr Mike Murray

The Second **Professional Personal Computer** Conference

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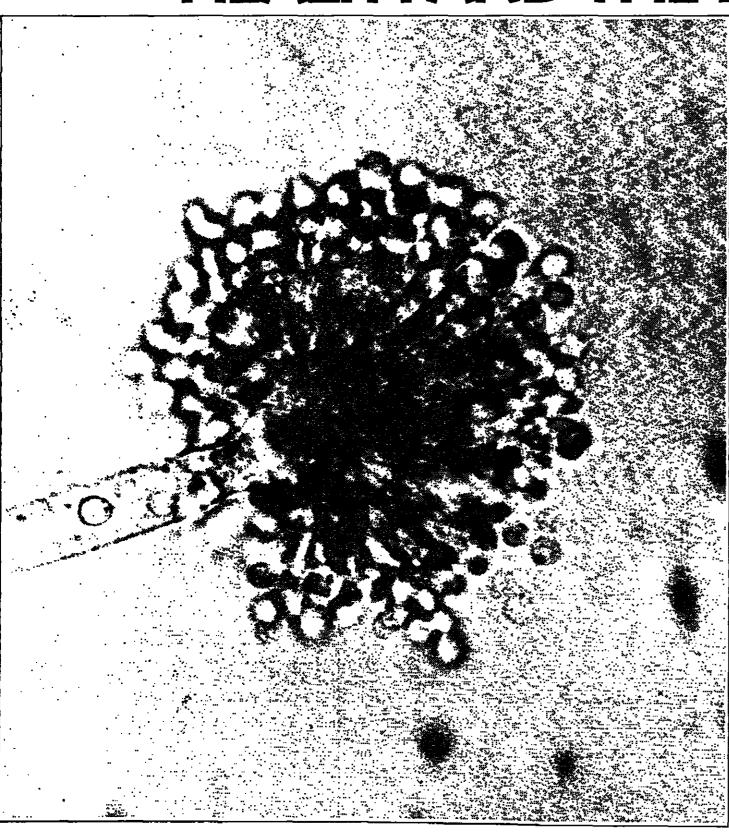


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Mr Susumu Aizawa

Ms Jacqueline Morby



Biotechnology is a relatively new name for a "centuries-old" industrial activity - the making of products with living organisms such as yeasts, moulds and bacteria.

Baker's yeast is made in this way, as well as alcohol, antibiotics and enzymes. All belong to the product range of Gist-brocades, active in this field for more than a century.

Nevertheless, biotechnology is

still only in its infancy, and according to the experts will make tremendous progress in the coming decades.

It will involve the fields of nutri-

tion, health and the environment and will result in cheaper and more efficient processes for producing materials which at the present time are scarce or too expensive.

In the past that most effective of medicines, penicillin, was developed by biotechnology.

So today, thousands of other everyday products would not exist in their present form without the application of biotechnological techniques. Some examples are: bread, beer, wine, textiles, detergents, etc.

Biotechnology is still a very specialized branch of science. And Gist-brocades occupies a unique posi-tion in this field because of its experience, facilities and the ability to combine the necessary know-how from all the relevant disciplines, in theory as well as in practice.

HALFYEARLY	FIGUR	ES 1984		
in millions of Dutch guilders, unless otherwise stated.	January - June inclusive			
	1984	1983		
Sales to third parties increase as %	833.7 9.9	758.8 1.2		
Trading profit as % of sales	56.3 6.8	44.8 59		
interest	(5.3)	(7.1)		
Miscellaneous items (net)	0.3	-		
Profit before tax	51.3	37.7		
Taxation on profit	20.5	173		
Net profit increase as % pershare of Fl.10, based upon	30.8 51.1	20.4 24.8		
current value (in guilders) per share of Fi.10, based upon historical cost (in guilders)	5.08 5.55	3 <i>9</i> 9		
Depreciation of tangible fixed assets	31.0	27.0		
Cash flow	61.8	47.4		
Issued share capital	60.6	51.0		
It is expected that sales and produring the second half of 1984		velop favourabl		

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MOBILE MACHINES

Robots built to walk into danger

BY PETER MARSH

will demonstrate a limited ability to walk around independently. The machine will "see" where it is going with TV cameras which will transfer commands via computers to the gir limbs.

According to Mr Jim Moffa, a marketing manager with RCA's government systems division in Camden, New Jersey, robotic devices of this kind could act as small troop carriers in battle-fields, removing people from dangerous sites. They could also put out fires, carry muni-tions and act as sentries.

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This machine will "see" where it is going with TV cameras which will transfer commands via a computer to the six limbs

Mr Mosta says the hardware could have other applications in tasks in impleasant or hazardous environments. For example, machines of this sort could maintain nuclear power stations or, deployed from a space ve-hicle, repair faulty satellites. RCA is developing advanced computer techniques for the walking machines. It is also on sensors and communications equipment to keep the hardware in touch with

RCA and Odetics, a company in California best known for video recorders, are collaborating on a new generation of walk prototype, Odex-1. A team of ing machines for applications in military projects.

In the next couple of months, engineers from the two companies plan to finish work on a six-legged machine that will form the prototype for products to work on six-legged machine that will form the prototype for products legs, each powered by three electric motors. The hardware can walk up steps 1 metre high will demonstrate a limited

and lift weights of 1 tonne. The machine runs on a 24

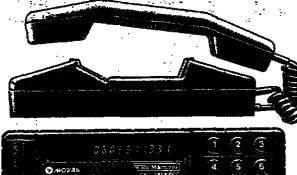
volt battery and has seven com-puters—one for each leg plus one to supervise its walking action. The hardware operates according to a fixed program of instructions. An operator keeps in contact with the machine by

In further work, Odetics is working on walking machines for nuclear power plant. This work is funded by the Electric Power Research Institute of Power Research Institute of Power Research Institute of In-stitute, owned by U.S. electric utilities wants walking hard-ware for routine maintenance and to take readings of instru-ments in places where radiation could harm humans.

Mr John Taylor, vice president of the institute, says he expects that in five years robotic hardware with sensors will be at work in nuclear plants.

Odetics also has contracts worth a total of \$100,000 with the U.S. Army and Navy to design specific items of hardware. The Army's Human Engineering Laboratory at the Aberdeen Proving Ground in Maryland has asked the company to work on a legged system that could carry loads around a battlefield. The Navy, mean-while, has set its sights on hardware that could trundle around the deck of a ship, putting out blazes with a jet of water.

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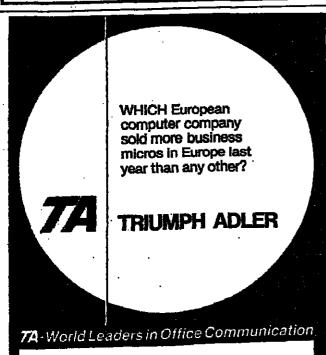
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FOOTWEAR MAKER SORTS 800,000 ITEMS WEEKLY IN COMPUTERISED WAREHOUSE

VEHICLE BAYS

CUSTOMER BATCH SORTING

Clarks' automated shoe shuffle

BY GEOFFREY CHARLISH

CLARKS, the West County shoe manufacturer, has spent £3m looking at a problem that must afflict many other com-panies — the sorting of large numbers of highly diverse pro-ducts into batches for despatch to large numbers of geographical locations.

Up to 400,000 pairs of shoes a week are dealt with at the Street, Somerset, warehouse. Working with Rapistan Lande, the U.S.-based automation company, Clarks has perfected a conveyor-based computer-con-trolled system—about the size of a football pitch—which does the job automatically.

There can be up to 12 sizes, four fittings and five colours of shoe, and they have to be packed into thousands of small lots for delivery to individual shops in almost every UK town of any size. A typical lot might contain say, six or seven pairs, all different and in various sizes of

manager Derek Lambert has to deal with the bulk input of shoes from 11 factories and re-direct it accurately into many hundreds of retail locations. The operation has to be fast, because Clarks operates a by-

The problem of moving up thousands of variable orders is tackled by bulk outwards bays. The vans are operated by regional contractors, not by Clarks so the instructions need to be clear and

return replenishment service with its customers, who aim always to stock the minimum number of pairs of the widest possible range, thus maximising

The problem of making up thousands of variable orders is tackled at the warehouse input end by bulk picking 100 orders at a time. These are then separated into lots with computer assisted sorting machinery at a later stage. Picking from the bulk stores can then be in much larger, same-kind lots, at random. It is impossible to pick each customer's order individually and then pack and despatch

guided vehicles to the sorting system, but for now, the initial picking remains manual.

Customer order information

The bulk lots are sent in

The computer-based conveyor system is about the size of a football pitch. Data General Eclipse S140 mini- each level which run at right emerge with the packing note computer and packing notes are printed on a Xerox laser printer. Each note is for one package only and carries bar codes that allow the packs, once they are made up, to be routed to the correct van at the goods

GEOGRAPHICA

SORTING (21 chutes)

There were some oddities. For example, retailers insist on a minimum size, traditional loose-lid shoe box, so the conveyor/sorter system has to take account of 10 variations of box size and must handle the boxes sufficiently gently to avoid lid removal during quite long journeys in conveyors, chutes and through gates.

unambiguous.

Sorting starts when the trol-leys with bulk-loaded shoes rep-The boxes are manually loaded on to two input con-veyors. Each of these has two gates in series 20 ft or so from the start. One can divert boxes on to a main high level con-veyor, while the other empties on to a similar low level run.

The two main runs, one above from the company's IBM main-frame computer is passed to a contents into about 50 chutes on

angles to the conveyors down one side. The boxes are diverted under computer con-trol so that, in defined areas at the bottom of the chutes, each angles, in which the geographi-customer's order is gradually cal loads are assembled for the

Boxes are initially identified by the system using an Accu-sort laser scanner. This reads a bar code on the box lid which completely defines the shoes within. The laser scanner data is connected to a second Data General S140 minicomputer working in "real time" (that is, it can issue immediate instructions based on data input).

This has already been sup-plied with details of the batch of 100 packing notes from the other, work-in-progress S140 unit. The real time machine can then send appropriate in-structions to Modicon programresenting 100 orders arrive at mable logic controllers which the sorter for the start of the activate pop-up wheel diverters on the conveyors.

When all the orders are complete, each chute-lot is manually loaded with its packing note (also supplied automatically at the right time) on to individual carriers on another conveyor running along the feet of the chutes. The customer lots are directed to shrink wrapping culty that the Clarks CAD men machines from which they have to overcome.

uppermost.
Yet another conveyor moves

INPUT

COMPUTER CONTROLLED

SHOE SORTING

the customer packs to a further run with 21 chutes at right vans. The ends of these chutes are close to final, extending, conveyors which take the goods right into the interior of vans waiting in the bays. Just be-fore the packs enter the vehicles their packing notes are scanned as a final geographical check. The system, which has taken

three years to perfect from in-ception to commissioning, has increased productivity at the Street warehouse by over 20 per cent. Fewer people now work there, but no compulsory re-

dundancies were necessary.
It is only one aspect of high chnology at Clarks. The company is also working towards the design of shoes using solid-modelling computer aided de-sign and manufacturing (CAD/ CAM) techniques. Already, pat-terns for the production of the "knives" that cut leather in the flat are being made from CAD data using water-jet cutting techniques.

Patients on the move

WEST GERMAN engineers theatres.

In a patient transfer system devised by Siemens, the German electrical company, in conjunction with physicians at the Moscow Institute for Ophthalmic Microsurgery. people are shuttled between different parts of an operating theatre by a long helt driven by a hydraulic mechanism. The hardware was developed

patients' eyes.

A patient passes between all the stations in ahout 20 minutes. The surgeons are helped by a computer which works out the depth of required incisions on the basis of information about the eyes of each person being treated.

MINIATURE GYROS will be

miniatruke GYRUS will be used in laser guidance systems destined for the United States Air Force. British Aerospace is to supply £3m worth to Texas Instruments which is building the Payaway III lacer system. Paveway III laser system, The gyro will stabilise the laser detector which forms part of the guidance system

have joined forces with Soviet doctors to bring the tech-niques of the production line to hospitals' operating

The hardware was developed after Professor Svyatoslay Fyodorov, a leading eye surgeon at the institute, wanted to increase the number of patients he treats for disorders of the cornea. Prof Fyodorov specialises in making tiny incisions in the eye to treat short-sightedness. The surgical cuts modify the dilation and thus the refractive power of thus the refractive power of

the cornea. With conventional tech-niques, the professor could attend to 40 patients a day. This figure should increase sevenfold with the new hard-ware. If it proves effective, engineers will instal similar mechanisms at other Soviet eye hospitals. With the system, five

patients can be treated simul-taneously. While recumbent, they are transported between different surgical stations on an operating belt 10 metres long. Each station is staffed by surgeons who make specific incisions in the

Military

Laser gyros

CITY OF TURIN

Dale Electric of Great Britain Ltd, Electricity Buildings, Filey, Yorkshire YO14 9PJ. Tel: 0723 514141 Telex: 52163

Networks

Sharing resources

APRICOT computers can now be connected into a network. The company is to employ a network based on QuorumNet developed by Ouerum computers.

This network technology has also been adopted by Canon, NEC, Olympia and Pericom.

It is almed at small businesses, teaching establish-ments and departments within large organisations. It allows several computers to share expensive resources such as computer files stored on Winchester disks and printers. For example, it allows 280Mbytes of disk to be shared with up to 64 computer terminals.

Users can also messages across the network to each other. More details from the company Quorum in Southampton on 0703 30721.

Peripherals

Quality printing

BULL PERIPHERALS is extending its range of quality printers for high volume applications. The PR 1200 is intended for connection to all types of computers.

The printer employs the company's own printing system which comprises a hammer bank, a continuous band of 480 flexible fingers which when struck produce a clear character. Bull Peripherals offers 80 different character bands. More details from the company in Sunninghill on 0990 23491.

Company Notices

TORAY INDUSTRIES, INC. US\$30,000,000 7%% Guaranteed Notes 1984

NOTICE OF FINAL REDEMPTION Noteholders are advised that all outstanding Notes are redeemable at par on 15th October, 1984 and that interest will cause to accrue on that date, Notes are pavable at:-

S. G. WARBURG & CO. LTD., 33, King William Street, London, EC4R 9AS,

or one of the other Paying Agents named on the Notes. The following Notes drawn for redemption on the dates stated below have not yet been presented

22607 22634 22661 22689 23796 29095 22617 22644 22674 22701 23816 29155 22614 22642 22669 22698 23813 29152 22612 22639 22666 22693 22624 22651 22679 22632 22659 22686 22637 22664 22691 23799 29098 22649 22676 22969 22654 22681 23789 23791 29162 29100 29174 29157 29495 29150 29497 15th October, 1982 23788

33, King William Street, London, EC4R 9AS

23819 13th September, 1984

Ordre du jour



S. G. WARBURG & CO. LTD.,

Bonds are payable at:-

33, King William Street, London, EC4R 9AS, Or one of the other Paying Agents named on the Bonds.

The following Bonds drawn for redemption on the dates stated below have not yet been presented and are therefore not eligible for payment at the fixed rate of conversion for Deutsche Mark, 15th October, 1983 12819 to 12821

15th October, 1982 6470 £500 Bonds £100 Bonds 17723 17724 15th October, 1981 £500 Bonds £100 Bonds 2191 7595 7594 8087 15th October, 1979 928 13027 to 13030 927 £500 Bonds £100 Bonds 1209 33, King William Street, London, EC4R 9AS

13th September, 1984



BEARER DEPOSITARY RECEIPTS

Following the DIVIDEND DECLARATION by the Company on 12 July 1984 NOTICE is now given that the following DISTRIBUTION will become payable on or after 14 September

Gross Distribution per Unit Less 15% U.S.A. Withholding Tax

0.003 cents

0.017 cents = £0.01320388 Claims should be lodged with the DEPOSITARY: National Westminster Bank PLC, Stock Office Services, 20 Old Broad Street, London EC2 on special forms obtainable from that

United Kingdom Banks and Members of the Stock Exchange should mark payment of the dividend in the appropriate square on the back of the certificate.

All other claimants must complete the special form and present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal applications cannot be accepted. Date: 11th September, 1984

PLAN A OF BRAZILIAN DECREE LAW NO. 6019 STATE OF RIO DE JANEIRO 51% (CO: YERSION) LOAN 1927

Midland Sank pic announce that the redemption instalment for the Sinking Fund of 1st October 1994 has been met by a purchase of bonds to the nominal value of £440 and a drawing of bonds to the nominal value of £6.120.

The distinctive numbers of the bonds drawn in the presence of a Notary Public are as follows: . Serial Numbers 5200 5100 5114 5297 5304 5366 5413 5422

3352 3353 3366 3807 3605 3619 3669 3683 3707 3735 3790 3860 3900 3909 3959 3966 4048 4094 4145 4148 4173 4176 4192 4193 The above numbered bonds payable on or after 1st October 1984 should be presented at the Stock Exchange Services Department of the Middland Bank listed on the appropriate form and must bear all coupons subsequent to 1st October 1986 otherwise the amount of the missing causons will be deducted from the principal moneys.

Midland Bank of . Stock Euchange Services Department. Mariner House. Popys Street London ECSN 4DA.

f four clear days will be required for examination.

ACTIBONDS INVESTMENT FUND S.A. Société Anonyme d'Investissement Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 20.081

Avis de convocation

Messieurs les actionnaires sont convoqués par le présent avis à l'Assemblee Genérale Extraordinaire qui aurs lieu le 24 septembre 1984 à 16.00 heures dans les bureaux de la Kredietbank S.A. Luxembourgeoise, 43. Boulevard Royal, Luxembourg, avec l'ordre du jour suivant:

Modification de l'article 3 des statuts pour lui donner la teneur

suivante:

«La societé a pour objet de placer les fonds dont elle dispose en valeurs mobilières de toutes natures dans le but de répartir les risques d'investissement et de faire bénéficier les actionnaires des résultats de la gestion de son portefeuille.

La société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son but au sens le plus large dans le cadre de la loi du 25 août 1983 relative aux organismes de placement collectif». Modification des articles 1-15-16 et 24 des staturs en vue de les adapter aux dispositions de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée par la loi du 24 avril 1983 et aux dispositions de la loi du 25 août 1983. Modification de l'article 6 des statuts pour le mettre en concordance avec les dispositions de l'article 32 de la loi du 10 août 1915 telle que modifiée par la loi du 24 avril 1983.

Le texte complet des modifications à apporter aux statuts est dispo-nible au siège social sur simple demande. Les résolutions à prendre concernant cette Assemblée Genérale Extraordinaire requièrent un quorum de 50% au moins des actions emises et en circulation et, pour être valables, les résolutions devront réunir au moins 2.3 des voix des Aotionnaires présents ou représentes à cette Assemblée.

Le Conseil d'Administration

AKTIEBOLAGET SVENSK EXPORTKREDIT (Swedish Export Credit Corporation) US\$20.000.000 912% NOTES 1986 US\$20.000.000 919% NOTES 1906

S. G. WARBURG & CO. LTD., amounce that the semi-annual redemption installment of Notes due 15th October, 1984 for a nominal value of US\$1,430,000 has been met by purchases in the market. U\$\$5,700,000 nominal amount of Notes will remain outstanding after 15th October, 1984.

33. King William Street.
London EC4R 9AS.

13th Soptember, 1984.

GRANGES (The Grangesberg Company) USS15.000.000 64% LOAN 1987 S. G. WARBURG & CO. LTD. announce that the redemption instalment of Bonds due 16th October, 1984, for a nominal value of US\$900,000 has been met by purchases in the merket.

US\$2.700,000 nominal amount of Bonds will remain outstanding after 16th October, 1984. 33. King William Street. London EC4R 9AS. 13th September, 1984.

Motor Cars

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INVESTMENT BUY VIA MYCAR Painless Import. You take the profit We do the work MYCAR 0895 71831/2

WESTERN MINING CORPORATION LIMITED US\$59,000,000 9% Bonds 1992

S. G. WARBURG & CO. LTD., announce that the redemption installment of Bonds, due 15th October. 1984, for a nominal value of US\$1,563,000 has been met by purchases in the market. US\$37,499.000 nominal amount of Bonds will remain outstanding after 15th October, 1984. 33. King William Street, London, EC4R 9AS

13th September, 1984

MATIONAL COAL BOARD US\$50,000,000 81% Guaranteed Bonds 1988

S. G. WARBURG & CO. LTD., amounce that the redemption instalment of Bonds, due 15th October, 1984, for a nominal value of USS5.000,000 has been met by purchases in the market.

US\$24,000,000 nominal amount of Bonds will remain outstanding efter 15th October, 1984. 33, King William Street, London, EC4R 9AS

13th September, 1984

Legal Notice



WOODFIELD SYSTEMS LIMITED
Tyler Way, Swelecide, Whitstable, Kent, England

NOTICE
TO ALL CLIENTELE OF WOODFIELD SYSTEMS LIMITED

LEGAL ACTION WOODFIELD SYSTEMS LTD. v W. R. MARINE LTD, & OTHERS

Woodfield Systems. Designers, Manufacturers and Service Operators of Oil and Petrochemical Marine Loading Arms. has achieved a fevourable settlement with W. R. Marine Services Ltd., together with two associated Companies, two Directors and one employee of W. R. Marine Services, all Detendants in a legal action rakin by Woodfield Systems Ltd., to protect its copyrights, rights in the Woodfield name and its legal title to the Woodfield business.

Under the settlement W. R. Marine Services Ltd., and the other Defandants have agreed no longer to use the Woodfield or Woodfield Rochester names in any way and to make a substantial contribution to costs. It also includes terms preventing the supply by the Defendants of Woodfield spare parts for Woodfield aquipment except spare parts supplied by Woodfield Systems Ltd., and terms concerning the suple by the Defendants of Marine Loading Arms.

Woodfield Systems Ltd. is the successor both legally and commercially to the original Woodfield and Woodfield Rochester business. In resent years it has been successfully providing Loading Arms. Spares and Servicing on a worldwide besit from the long standing Voodfield promises at Whitstable in Kent, with the facilities and supprented personnel in the related manufactured products.

Tolex: 96 100 WFDSYS G Tel: (022778) 3351

marked progress this year says Sir Owen Green, the chairman, who yesterday reported a £115m profit before tax forthe six months to June

The result includes a full contribution from Thomas Tilling, which was acquired in June last year. Excluding Tilling, BTR reported a \$58m profit for the first half of 1983.

BTR, an international industrial, manufacturing and services group, achieved the interim profit on sales of £1.56bn compared with £348m excluding Tilling.

Sir Owen says tha t construction related activities achieved a "large, healthy and necessary increase" in con-tribution. Higher demand in the U.S. benefitted quarried materials operations and increased efficiency in the UK Improved results from builders merchanting activi-

Gains in the energy and

powered, Sir Owen says, by BTR's capacity to service the electrical component markets in the U.S. and UK. These were further boosted, he points out, by the elimination of loss conditions in the U.S. energy equipment market. Industrial products also showed encouraging results in several areas, mainly over-

Elsewhere, orientated operations produced good profit improve-ments, particularly in the paper related group where renewed demand combined well with productivity and technical achievements.

"In short and in the round, we are on course to achieve that marked progress which is the core of our 1984 plan," Group earnings per share rose by 47 per cent from 10p

to 14.7p on an effective share base which has increased, between the periods, from 360.2m to 529.9m shares. The interim dividend is being effectively raised from

absorb £30.5m. Last year's final dividend was 4.5p with profits before tax, including a full second half contribution from Tilling, at £171m. The effect of the strong U.S.

ing £5m to group taxable profits and almost £30m to sales.

A breakdown of first-half sales of £1.56bn this time com-pared with a restated figure of £1.49bn, incorporating Tilling. shows by region: Europe £913m (£907m); West £548m (£475m); East £100m (£104m). Similarly, on the same basis operating profits for the period, egainst a restated £76m, reveal that £83m (£67m) was attributable to Europe £48m (loss £5m) to the

Pre-tax profits for the first half were struck after finance costs of £34m (£7m excluding Tilling) and included other in-come of £6m (£13m).

West, and £12m (£14m) to the

Tax payable amounted to £34m (£20m excluding Tilling) and minorities took £3m (£2m) to leave attributable earnings of £78m (£36m). Borrowings at at June 30 totalled £650m, of which £450m was in sterling and £190m in U.S. and Canadian

BTR sees 'marked progress' in 1984 Expansion costs hits Utd. Biscuits

United Biscuits' UK operations improved sharply over the first six months and comfortably offset a £2.6m downturn in North America which resulted from marketing costs and expansion moves into the West Coast. However, heavier interest charges left the group's pre-tax

profits virtually unchanged at £34.6m (£34.5m) for the 28 weeks to July 14, 1984.
The group, the largest biscuit manufacturer outside the U.S., pushed its turnover up by \$128.7m to \$2847.1m over the

period — its trade names include McVitie's and Crawford's. UK turnover totalled £454m (£401.8m) and that of North America £366.7m (£297.4m). The Rest of the World contributed

F7.2m more at £26.4m.
Group trading profits rose by per cent to £45.6m (£42.7m). The UK activities take was up by 31 per cent at £26m (£19.9m) but the North A merican operations returned £19.6m, compared with £22.2m.

The pre-tax results were struck

after taking account of a £.8n rise in interest charges to £11m. Earnings edged ahead to 7.5p (7.3p) but the interim dividend is the same at 2.7p net per 25p

share.

Sir Hector Laing, the chair- Taxable profits for the 1983 year man, tells shareholders that totalled £83.2m.

Sir Hector Laing, the chairman of United Biscuits . . . group's share of the UK market is higher than ever.

present indications for the year are that the group will at least match the percentage growth attained at the trading level in the opening half.

After taking account of the high interest costs of the group's heavy investment programme, particularly in the U.S., he anticipates a "modest percentage increase" at the pre-tax level. Taxable profits for the 1983 year increased by 568m (£53.3m at

In the U.S., Keebler's sales increased by \$68m (£53.3m at current rates) or 18 per cent,

and the group also achieved its highest ever share of the cookle

Sales and market penetration of Keebler's new Soft Batch cookies, and of the new salty snack range, Krunch Twists, continued to exceed expectations.

The chairman says both are important for the company's future profitability but in the short term associated marketing costs, together with the costs of its successful expansion into the

ity successful expansion into the West Coast, have resulted in a 16 per cent reduction in Keebler's trading profit.

Shareholders are reminded that Procter and Gamble, having heen granted a U.S. patent on its cookies and cookie-making process, filed suits against Keebler, Frito Lay and Nabisco Brands for alleged patent in-Brands for alleged patent in-

The directors believe that The directors believe that Procter and Gamble's allegations against Keebler are "without merit and we will vigorously defend the case." They say it is likely to take a number of years before the litigation is finally concluded and that, in the meantime, Keebler is continuing to market its Soft Betth product market its Soft Batch product range in "ever increasing quantities."

Aurora maintains upward trend to £2.8m

components to the building and industrial markets. The Group retains a positive cash balance. Despite the increasing

disruption caused by the miners'

strike which, with higher interest and mortgage rates, has had an

especially harsh effect on new house

J. G. Beasley Chairman

1983

Year £000

15,910 1,242

(497)

(2) 743

(436)

307

3.41p

12th September 1984

Year £000

33,373 2,784

(1,115)

(4) 1,665

(1,036)

7.64p

629

building and trading in the North, I remain confident your companies will

continue to make progress in the

Year £000

(625)

(445)

677

5.12p

made by Aurora in the first six months of 1984 with sales and operating profits showing increases over both the first and second half trading periods last

Aurora, a general and precision engineer rescued from the brink of disaster a year ago, achieved first-balf operating profits of £3.25m, against £2.49m, on turnover £4.44m higher at

(£1,242,000) more than maintains our rate of progress, showing a 40% increase in profitability on turnover ahead by 22% to £19,492,000. The

predicted turn-around from losses to small profits in both IBC and Expanded Metal Corporation in the

United States was the principal

Stainlessfix Limited and Special

For the Half Year Ended

Preference Dividend

Ordinary Dividend

Turnover

Taxation

Retained

Metals (Fabrication) Limited to the Expamet International Group of

Companies will reinforce our strong

Profit on ordinary activities before taxation

Profit on ordinary activities after taxation

Available Ordinary shareholders

Earnings per share after tax

contributor to this increase.

The addition of Signfix Limited,

FURTHER PROGRESS was reflecting a continued reduction UK operations was better than rather patchy, made by Aurora in the first six in net interest payable from last year, resulting in improved order book is 13 months of 1984 with sales and \$1.77m to \$521,000, emerged at sales and profits. £1.77m to £521,000, emerged at £2.83m against £728,000.

In celendar 1983 Aurora returned taxable profits of £3.19m on turnover of £91.34m.

Earnings per share for the interim period under review should see both companies back improved from 0.67p to 1.78p.

There is still no ordinary dividend payment; the last payment was made four years ago.

Str. John Hill the chairman create some uncertainty and in

Expamet International PLC

PROFIT STATEMENT (unaudited)

The results for the year ended 31st December 1983 are abridged from the full counts of that year, which received an unqualified report from the auditors and have en filed with the Registrar of Companies. The figures are unaudited and the charge for tax is based upon an estimate of the ective rate of tax for the whole of the financial year.

The interim dividend is being maintained at 2p (2p) per ordinary share and has been clared payable on 23rd November 1984 to shareholders on the register at the close of

Expamet International PLC, Clifton House, 83-89 Uxbridge Road, London W5 5TA.

19.43m. Sir John Hill, the chairman, create some uncertainty and, in Profits at the taxable level, says that order intake in most general, business recovery is

order book is 15 per cent up on the position at the end of 1983 and the first half performance, particularly overseas, is encour-

Getting out of special steels and

comment

the subsequent capital recon-struction to eliminate much of the interest burden has breathed new life into Aurora, which only last year was looking like a dead last year was looking like a dead duck. Although the recovery is still hesitant, customers are clearly feeling much more confident about placing business with the rejuvenated group, a factor which explains the solid first half picture of varying degrees of progress in engineering, metals and tools, distribution and overseas interests offset ing, metals and tools, distribu-tion and overseas interests offset by a small downturn by fasteners. In fact progress has been faster than the City might have hoped for, with the com-pany already in striking distance of his \$25m net profits tricger of hte £2.5m net profits trigger level beyond which holders of convertibles are paid an extra small dividend after January 1 1985 and payments can start on the ordinary shares. At the current rate the company should turn in about £5.5m pre-tax this year which will net £3.3m after tax of 40 per cent. The ordinary shares last night rose 1p to 21p; the preference are up ip to 21p.

R. Douglas shows some recovery

ALTHOUGH pre-tax profits at Robert M. Douglas Holdings are up from £3,000 to £455,000 for the year to the end of March 1984. Sir Robert Douglas, chairman, says the figures represent only a step towards full recovery. Turnover was down from 134.26m to £128.39m.

For the year ending in March 1981 pre-tax profits of this civil engineer amounted to £3.05m. Sir Robert goes on to say that the group is reacting to market changes, and that the trend to-wards increased profitability should continue in the current

The net final dividend has been held at 1.375p, which holds the total at 1.75p. Net earnings the total at 1.75p. Net earnings per 25p share are shown as 2.2p (losses 6.8p). Sir Robert says it is prudent to maintain the total dividend, but adds that the directors intend to restore it to a higher level when circumstances permit.

The construction division traded profitably and increased its workload in the UK and oversess. The forward order book

seas. The forward order book in the south-east of England, where prospects are better, has virtually doubled.

Group Lotus no dividend until 1986

Group Letus will not start production of its X100 "cheap" production of its X100 "cheap" sports car until the end of 1986. By then, the group's turnover should be £40m.£50m a year, against £12.5m for 1983, and its workforce should be 1,000 compared with the current 500, Mr David Wickens, chairman, told the annual meeting.

He added that in his view no dividend would be declared before 1936, despite the fact that the company was on the road to

Mr Wickens gave assurances that "the company is in good hands. It is going through a dull period, but not a bad patch. By 1886 we should see a rapid and large transformation in the fortunes of this company."

tunes of this company."

The problems created for Lotus by the Inland Revenue interest, with the claimed adverse effect it has had on the re-establishment of a dealer network and sales in the U.S., has been reflected in its share price. It plunged to 14p on news of Mr Chapman's death, but recovered to 84p following BCA's and Toyota's 16.4m rescue of the company. It has since subsided to just under 80p.

LADBROKE INDEX Based on FT Index 850-854 (+2) Tel: 01-427 4411

L & G profits fall slightly to £25.3m

57m to £5.1m resulted in net profits attributable to share-holders improving nearly 5 per

cent from £19m to £19.9m, the earnings per share rising from 12.53p to 13.07p.

The interim dividend is lifted from 6p to 7.5p. However, the group emphasises that this increase is intended to reduce the disparity between the interim and final payments

The group showed a steady 30

Long-term profits from the

U.S. subsidiary Banner Life rose from £4.7m to £5.9m, while the Australian business and the long-term reinsurance business also showed useful increases. However this profit growth was swallowed up by a reversal in the general insurance and re-insuranceo perations, where a pre-tax profit of £2m last year changed into a £5.7m loss.

Premium income on per cent growth in its worldwide general insurance operations life and pension profits from rose nearly 12 per cent from £20.1m to £26.4m. Profits from £36.1m to £107.3m, with income the UK long-term business, on the UK business climbing 15 where L & G is the second per cent from £60m to £69m.

HEAVY UNDERWRITING losses on its general insurance and largest life company and the reinsurance operations resulted in pre-tax profits of Legal & £18.4m, reflecting mainly the exceptional volume of new withat hie interim stage from £26.3m are sult of the introduction of a lower tax chargedown from Em to £51m resulted in net largest life company and the largest pensions office, improved claims in the first quarter in the UK costing £5m and rising numbers of subsidence claims on the major house buildings account, costing £5m to date, sent UK underwriting losses and the largest life company and the largest pensions office, improved claims in the first quarter in the uniterior form and rising numbers of subsidence claims on the major house buildings account, costing £5m to date, sent UK underwriting losses soaring from £4m to £11m. The continued weakness in world. continued weakness in world reinsurance markets resulted in underwriting loss of the re-insurance subsidiary Victory Reinsurance Company

from £4.7m to £5.6m. Total underwriting losses almost doubled from £9.9m to

comment Legal and General's exceptional dend improvement to 22p.

rise in life profits, containing a windfall element from last year's MRAS business, has come just at the right time to offset the costs of last winter's severe weather and the current problem with subsidence claims in the UK. The life profit windfall should occur again in the second half of the year, while the general insurance account should also improve over the rest of the year, despite subsidence claims. Unless the bad weather comes early this winterfull year pre-tax profits should full year pre-tax profits should come out higher. The share price rose 5p to 520p, yielding 6.1 per cent on an expected divi

DIVIDENDS ANNOUNCED

is Lt		on the UK business climbing 15 per cent from £60m to £69m.	Current	Date of paymen	Corre- sponding t div.	Total for year	Total last year
E		· -	Blockleysint 81	Oct 8	2.75		15.5
T	Thamas CO 2	4ha	BTRint 5.75†	Nov 23			8.5*
Æ	Dares £0.3m	in the rea	Connells Estateint 1 Costainint 6	Nov 7 Oct 22	nil 5.5		0,2 13.5
a j			Robert M. Douglas 1.38	Oct 18	1.38	1.75	1.75
<u>.</u>	Dares Estates plunged £298,000	naif. Turnover for the period under	D Poteton int AF	Nov 16			1.35
- 1	into the red over the first half of 1984 but with a "substantial"		Expamet Intlint 2	Nov 23			4.75
ă Ì	second half improvement antici-		James Fisherint 1.5	Oct 25	1.4		3
<u> </u>	pated the interim dividend is	principally due to the growth of	J. Hewittint 0.4	Nov 7	0.4*		2.4*
r į	being held at 0.5p net.	business of Dares Garages and	Legal & Generalint 7.5 London United Invs int 5	Dec 1 Oct 17	Ď.		18.5 12
у]	The interim results were		H. & J. Quickint 0.5	Oct 17	0.53	_	2.53
ı: إ	severly affected by anticipated sales maturing later than ex-		Russell Brothers 0.63		0.63*	0.63	1.25*
۱.۰		£149,000 (£185,000 charge) and	Sirdar 2	Dec 3	1.6*	3.25	2.53*
ì		available losses amounted to	Staffs Poteries 2	NOA 8	0.01	2.	0.01
- (United Biscuitsint 2.7	Jan 4	2.7	<u>- ∓</u> ∴	7
J	sion to reduce gearing.	to losses of 0.39p (0.78p earn-	United Real Property 7 VG Instruments int 0.8	Nov 7 Oct 26	6.5	10	8 nil
- 1	Despite the anticipated im- provement the results for the	ings) per share. Progress has been made in	Woolworth Holdings int 3.57	Nov 13		= -	8 1011
-		releasing the substantial capital				therwis	se stated.
١	for 1983 when pre-tax profits of		* Equivalent after allowing	for sci	rip issue.	† 0n	capital
j	£1.31m were recorded, of which		increased by rights and/or				
-1	£410,000 came in the opening	progress in this direction.	§ Unquoted stock. ¶ Partly to red	rce grabar	11. H TO F	eance (usparity.

Who is a major supplier of specialist labour to the UK oil industry

McMillan Offshore (Scotland) Ltd., based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary, Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in Cavendish Petroleum and Industrial Scotland Energy Other major Group companies, prominent in their fields, include Blackwell/ Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling, established in overseas civil engineering for over 100 years; Edenhall, the UK's biggest producer of concrete facing bricks; Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227 m turnover in 1983, which has increased or maintained its dividend for nineteen years - every year but one since going public

London and Northern Group PLC Essex Hall, Essex Street, London WC2R 3ID. Tel: 01-836 9261





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BTR plc, Silvertown House, Vincent Square, London SWIP 2PL 01-834 3848.

Woolworth in the black at halfway

RETAIL LOSSES at Wool-worth Holdings doubled to £10.4m in the six months to July 28 1984. But increased rental income and a reduction in interest charges meant a turnround at the pre-tax level from a £5.4m loss to a profit of £0.4m. Turnover rose by 26 per cent from £537.9m to £679.2m, excluding VAT.

Mr J. M. Beckett, the chairman of this general retailing group, says that while the results are not in line with the board's ambitions, they are in line with

The half-year results include £71.8m turnover and £1.7m profits of the Comet Group for the three months since its acquisition. No equivalent amount is included in the comparative figures, although these have been restated to reflect changes in accounting policy introduced at January 28 1984 and result-ing in £0.9m additional profit.

Rental income in the first six months climbed by £6.3m to £24.4m, while net interest payments were down £4:7m to £13.6m. A tax charge this time of £0.1m left a net surplus of £0.3m (£5.4m loss).
In order to reflect the

hoard's intention to pay a higher proportion of the full year dividend at the interim stage, as well as to reflect im-

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Over-the-Counter Market

proved results, the interim dividend is lifted sharply from 2p to 3.5p net — last year's total payment was 8p on £29.4m pre-tax profits.

Losses at F. W. Woolworth totalled £24.8m (£14.7m) in the half year, on £464.7m (433.7m) turnover. This loss was accentuated by the reduction in sales in the first quarter occasioned by Operation Facelift and the rationalisation of stocks, both referred to in the chairman's last statement to shareholders.

However, the comparison of the loss with last year does not take account of two important elements: on one hand, the higher internal rental charges and on the other, the interest savings derived from lower stocks and property sales. Both of these elements show favourably at the group level, Mr Beckelt states.

Sales since the first quarter have recovered and the underlying growth has been at a faster rate than sales generally in the retail sector, the chairman points out. Sales have benefited by re-establishing the Woolworth image of price competitive-ness in the High Street.

Margins, however, have not improved and remain at an unsatisfactory level. Improvement in the margin, while

ness, becomes a priority in the next stage.

of £134.2m (£95.9m). The verted to the B & O format. Results for the second half from F. W. Woolworth depend on ensuring that its traditional Christmas busi-ness is successful and profitable. The miners' strike is having some effect on all group businesses. Consumer confidence generally is also suffering to some extent and this is particularly affecting

Nevertheless, the board is encouraged by the momen-tum that is being established inside the group to improve performance.

Since the acquisition of Comet in May, much progress has been made towards making the Comet electrical operations one of the key retailing arms of the group. In its cyclical market, sales as expected have been affected hy lower demand for some items such as video recorders. but the buying, systems, merchandising and after-sales service expertise of Comet electrical are already being utilised in the F. W. Woolworth electrical operation

B & Q profits increased by £3.2m to £11.7m on turnover of £134.2m (£195.9m). The Woolworth Properties has enjoyed a considerable increase in rental income from F. W. Woolworth, as a result of the property revaluation referred to at the year end. Property disposals in the half year consisted of some 46 stores which will realise proceeds of some £84m.

The retailing strategy put

comment

in train by the new manage-ment at Woolworth is al-ready beginning to bear fruit. It is still open to question whether the group's assets would be more profitably employed in the giltedged market than on the high street and in a pro-bigh street and in a pro-gramme of such rapid change there are bound to be hic-cups. In the first half of this year, for example, the com-pany found that it had been rather too realous in its camrather too zealous in its campaign to cut out stocks. But the broad objectives of presenting a more attractive image and rebuilding margins from a stronger sales base are already starting to be realised. The contribution from Comet is slightly disappointing, even allowing for the seasonality, and B and Q's growth may slow slightly in the second half. But the focus of attention remains the high street chain, which should help the group to around 450m pre-tax for the year.

Assuming a 15 per cent tax

charge, that would leave the

shares — down 6p yesterday at 533p — on a multiple of around 10, hardly excessive for a group with so much scope for improvement.

Expamet eliminates losses in U.S. and rises 40%

ELIMINATION OF Josses at two
U.S. subsidiaries has resulted in
Expanet International showing a

and the final dividend was 2.75p.
Following on from the acquisitions of Signfix and Stainlessfix U.S. subsidiaries has resulted in Expannet International showing a 40 per cent advance in taxable profits from £1.24m to £1.75m for the first six months of 1984. Mr Jeremy Beasley, group chairman, is confident that further progress will be made in the second half, despite the increasing disruption caused by the miners' strike which, with higher interest and mortgage. higher interest and mortgage rates, has had an especially harsh effect on new house build-ing and trading in the North.

6 months

in May and June respectively, the group purchased Special Metals (Fabrication) in August. This company specialises in pro-ducing high quality fabrications for the chemical, oil processing, defence and high technology industries, and is expected to contribute small profits for the remaining four months of 1984. "The three companies will

reinforce our strong position as a major supplier of components to the building and industrial markets," says Mr Beasley.

The chairman says that

Ing and trading in the North.

Expamet, engaged in the manufacture and sale of expanded metal, achieved the advance on turnover £3.58m higher at £19.49m.

Earnings per share are shown as rising from 3.41p to 5.12p.

The interim dividend is being held at 2p net. Profits in calendar 1983 amounted to £2.78m to the building and industrial markets," says Mr Beasley.

The chairman says that Expannet is financially strong with a sound cash balance.

Retained profits for the period came out at £677,000 (£307,000), after tax of £625,000 (£497,000) and dividends of £447,000 (£438,900). Retained profits for 1983 totalled £829,000.

Year

Sirdar tops £9m and lifts dividend

FURTHER PROGRESS through the second six months, albeit at a slower pace than in the first six months, enabled knitting wool manufacturer Sirdar to lifts its pre-tax profits for the full year to end-June 1984 by £1.36m to a record £9.01m.

Figures for the second half, at £4.44m, showed an improvement of £165,000 over those of the corresponding period of the 1982-83 year.

With earnings up from an adjusted 10.08p to 12.52p per 25p share the final dividend is being effectively increased from 1.6p to 2p net for a total of 3.25p (2.525p adjusted).

Group turnover for the 12 months advanced by £3.1m to £33.12m and at the operating level profits spun up from £7.17m to £8.36m. Pre-tax results were struck after adding in interest and other income received of £648,000, against £479,000.

Tax took more at £3m (£2.81m) and extraordinary items, repre-senting the costs of closing the Swiss subsidiary, £247,000 (nil). Dividend payments will absorb

In their interim report last March the directors revealed march the directors revealed that volume and profit margins had improved steadily and had resulted in a 35 per cent increase in profits for the period.

They added that despite a slow start in July and August markets had strengthened and some movement towards higher priced and fashion yarns had

Although a similar percentage increase in the second half and minorities of £65,000 increasing earlier profits estiresults was not expected it was believed that the preliminary figures would show a "substantial" increase on those of absorbs £300,000. Earnings per to improve on the interim's 13.3

On a current cost basis pre-tax profits for 1983-84 amounted to £7.71m (£6.72m). The annua meeting is scheduled to be held

Sirdar has been stitching un

comment

uninterrupted profits growth for more than a decade now — not more than a decade now — not bad for a company whose sector has been overdressed by foreign competition and emaciated by the recession. Its secret has been to secure a niche in the market, which was largely unaffected by imports, and build up productivity on the back of a long-standing commitment to capital spending. The result — enviable margins and a net cash buffer providing useful investment income, both key elements ment income, both key elements in the latest results. But the figures also show that sales growth virtually halved in the latest six months. While fine second half was never expected to match the 15 per cent rise of the first the actual outcome was the first, the actual outcome was slightly disappointing, suggest-ing that volume growth was nil in the midst of the current fashion trend for hand-knits. If anything, this was probably due anything, this was probably due to the warm spring weather and increased demand for cotton yarn, supplies of which were difficult to find at short notice. A stitch having been dropped, the prospects continue to be good. The new factory will bring the prospective and experts. good. The new factory with oring extra efficiencies and exports continue to grow. With the core businesses running at such efficient levels it must be time for the management to consider using all that spare cash in a more cost-effective way. The more cost-effective way. The 124p shares, down 7p, are selling on an undermanding p/e of

Zetters at £1.4m for year

Pre-tax profits for the year ending March 31 1984 rose by 6.2 per cent, from £1.31m to £1.39m for Zetters Group, football pool promoter. Turnover was up from £26.18m to £26.21m. The seasonal increase in client spending was below that of the corresponding period last year although there are now positive signs of an acceleration.

Tax was up at £729,283
(£713,161), and an extraordinary debit of £37,538 (nil) was re-corded. Earnings per 5p share were stated as 10.02p compared

with 9.03p.

The final dividend has been raised by 0.1p to 2.35p, making a total of 3.25p (3.1p).

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Oblicial indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based meinly on last year's timetable.

TODAY

Interims: Association British Ports, Appleyard, Bernioso, Bestobell, Biddle, Boddingtons Brewness, Bowater industries, British Mohair, Brown Boveri Kent, Burnsh Ott, City and Commercial Investment Trust, Delta Group, European Farnos, Hickson International, Highcraft Investment Trust, Magnolia (Mouldings). Nationwide Leisura, Owners Abroad, Petrocon, Prudentual, Reuters, Royal Duich Petroleum, Sharra Ware, "Shell "Transport and Trading, Suter, Tellos, Tracentral, Tumer and Newall, Wolstenholms Rink, Finals: Cellic Haven, General Mining Union Carporation, John Kant, Kwahu, London Stop Property Trust, Telefusion, Tor Investment Trust, Tweefontern United Colligenes, Thomas Walker, Westpool Investment Trust.

FUTURE DATES

Interims—
Bentalis — Sept 20

Costain advances to £17m at midyear and pays more

TAXABLE PROFITS of Costain Group, construction and development concern, rose by firm to profits.

25p share—last year's total payfurther acquisitions are made. In housing, the UK business is well ahead with 1,300 complement concern, rose by firm to grofits.

£17.25m in te first half of 1984.

Turnover climbed by £52m to £366m, largely due to acquisitions
£21.62m made in the period and to the expansion of the U.S. coal mining operations.

Mr C. T. Wyatt, the chairman, says the acquisitions are making a net contribution to profits and the coal operations continue to expand profiably. Contracting, in particular dredging, remains highly competitive both in the UK and in the international market.

Housing in the UK has main-

At the trading level, first-half profits were up from £20.79m to £21.62m,

comment

Costain is at last showing signs that it might one day move off the pre-tax profits plateau where it has languished since 1978. But Housing in the UK has maintained its growth, while in Australia, the results show a good recovery in the half year compared with last year.

The net interim dividend is stepped up from 5.6p to 6p per compared with last year.

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The net interim dividend is stepped up from 5.6p to 6p per compared with last year.

The net interim dividend is should be far more to come as multiple of about seven, assumdevelopments are expanded and ing a 25 per cent tax charge.

tions forecast this year against 700 last year and the Canadian associate is also ahead. Property associate is also ahead. Properly income has settled on a useful level. Unfortunately, the progress in all these areas is diluted by the continuing stagnation in the contracting businesses—the company's 10 dredgers for example have been idle since the property of the contraction. nestors will not see the rewards of their patience quite yet. The group's plan has been to build up the mining activities, especially in the U.S., and UK house-building to fill the great gap left these contracting activities to but the collarse of the medical in the second collaboration.

VG Instruments jumps by 50%

STEADILY improving margins and a better balance of deliveries between the first and second halves of the year helped VG instruments to lift pre-tax profits by 50 per cent from £2.29m to £3.43m in the six months to June 30 1984. Turnover of this maker of scientific instruments increased from £16.91m to £21.78m.

STEADILY improving margins share advanced from 2.54p to per cent return at the trading level during the second half. Vo has achieved about as much as the can on that front. A decline first half of 1984 showing a bit can on that front. A decline over the last accounts amounted to over £10m) slows down the action at the pre-tax line but still a underlying trend indicates a 20 per cent annual increase.

The company is ultimately who had highlighted the com-

In view of the result, the board held by BAT Industries. has declared a first interim divi-dend of 0.6p net per 10p share. As stated in the prospectus last November, they would expect to recommend a final of approximately twice the amount of the

interim.
After tax of £1.48m (£971,000)

company is ultimately

comment

Though VG's profits are better than expected the state-ments suggests a slight shift in seasonality and it would be wrong to indulge thoughts of

fair rejoinder to commentators who had highlighted the com-pany's sluggish profits per-formance prior to flotation last December. The stock may not be well understood outside of a few high technology buffs in the City but dealing is surprisingly easy given that Grovewood sull holds 69.3 per cent of the equity. At 234p a prospective p/e of 20 is not high for the sector but there cannot be much

London United Investments Fublic Limited Company **INTERIM RESULTS**

	Six months to 30th June, 1984	Six months to 30th June, 1983	Year to 31st December, 1983
	£000's	£000's	£0000's
Turnover	14,721	<u>9,876</u>	24,636
Operating profit	2,180	2,351	5,642
Group overheads	(346)	(347)	(677)
Share of profits of associated companies	260	114	256
Profit before taxation and extraordinary items	2,094	2,118	5,221
Taxation	993	<u>1,122</u>	2,640
•	1,101	996	2,581
Extraordinary items and transfer to reserves		_ 49	_ 278
Profit available for distribution	1,101	947	2,303
Cost of dividend	588	588	1,412
An interim dividend of 5p net per share (. — — 1983—5p) will be	paid on 17th (October, 1984

to shareholders on the register as at 27th September, 1984.

Copies of the Interim Report may be obtained from The Secretary, 85 Gracechurch Street, London EC3V 0AA.

Trade Indemnity

Interim Report

by the Chairman, Mr. Peter Dugdale, on the six months ended 30 June 1984 The Directors have declared an Interim Dividend of

3.75040 pence per Ordinary Share in respect of the financial year which will end on 31 December 1984. This Dwidend carries a tax credit of 1.60731 pence per Share.

Last year's Interim Dividend was 2.36500 pence

per Share, which was appreciably less than half the Final Dwidend paid in May 1984. This higher interim payment is intended to bring the two Dividends more into line and will be taken into account when the Final Dwidend is considered. The Dividend will be paid on 5 November next to

Shareholders on the Register at the close of business UNDERWRITING ACCOUNTS

PREMIUMS WRITTEN on the three open
Underwriting Accounts in the first half of 1984 totalled
\$26,825,720, an increase of 28.5 per cent on the
comparable figure for the first half of 1983.
THE 1982 UNDERWRITING ACCOUNT at 30 June
1984 the making provision for all known claims

1984, after making provision for all known claims, showed a credit balance of £753,735. This compares with a debit balance of £588,455 on the 1981

Underwriting Account at the same stage a year earlier.
THE 1983 UNDERWRITING ACCOUNT showed at
30 June 1984 a credit balance of £5,350,468 after and Jume 1994 a tream bearing of Landon Actions in making provision for all known claims. The credit balance on the 1982 Underwiting Account at the same stage a year earlier was £1.511.213. Both balances exclude the Underwiting Contingency Reserve, which stood at £2,000,000 at the end of last year.

UNITED KINGDOM

Claims paid in the first half of 1984 on all three open Underwriting Accounts, at just over £13 milion, were only sightly below the £13.6 milion paid in the same period of 1983 and remained well above the comparable figures for earlier years, in the same way, the number of business failures notified to the Company so far in 1984 has remained very much at the level of 1983, Indeed, as recently as July this year, both failures and collections notified substantially exceeded the numbers of July 1983. The healthy credit balance shown for the half-year on the 1983. Underwriting Account will greatly assist meeting these charges as the control of the same time.

claims as they arise.

The vicissitudes of economic performance, at home and abroad, have helped to maintain the value of new business added to our books close to the record figures we achieved last year. Projected annual premium income on new policies issued in the first half premium income on new powaes issued in a notice of 1984 was less than 4 per cant below the total for the same months of 1983, **GENERAL**

Results emanating from Australia at the half-year are most encouraging and with our recent commencement of a business association in North America, the outlook is one of optimism, although the UK economy on which the bulk of the Company's business is currently based remains unsettled



Legal& General report Unandited results for the balf-year of Legal & General Group Ple

The unaudited group profit for shareholders is exceptional weather claims in the UK, affected 1 £19.9m compared with £19.0m for the first the results. half of 1983.

An interim dividend for 1984 of 7.5p per Profits from life and pensions business share (1983 6.0p) will be paid on 1 December 1984 worldwide continued to grow but sharply increased to shareholders recorded on the register of members underwriting losses, principally as a result of on 5 October 1984.

6 months

	6 months 30.6.84 £m	30.6.83 £m	1983 £m
Group Premium Income	450 -	950.4	798.7
Pensions and life	452.1	370.4	
General insurance	107.3	96.1	191.1
Profit from operations			
Long-term business	26.4	20.1	46.8
Fund management	2.7	2.9	5.2
Short-term business	(5.7)	2.0	1.1
Shareholders' other income	0.8	0.3	0.6
Associated companies	1.1	1.0	2.3
Profit before taxation	25.3	26.3	56.0
Taxation	(5.1)	(7.0)	(12.2)
Profit after taxation	20.2	19.3	43.8
Employee profit sharing scheme after taxation	(0.3)	(0.3)	(0.7)
Profit attributable to shareholders	19.9	19.0	43.1
Earnings per share	13.07р	12.53p	28.46p

Tigui intes	Pox cone					_				
Short-term busin	ness results after	Pren	ium Inco	me	Under	vriting R	esult	Insu	ance Rest	ult
taking into account income earned or reservos.	nt investment n technical	6 months 30.6.84 £m	30.6.83 £m	Year 1983 £m	6 months 6 38.6.84 £m	30.6.83 £m	Year 1983 £m	6 months (30.6.84 £m (3.4)	months 30.6.63 £m 3.4	Year 1983 £m 6.7
i)	United Kingdon Victory Other	1 69.0 31.6 6.7	60.0 30.6 5.5	113,4 66.1 11.6	(11.0) (5.6) (1.7)	(4.0) (4.7) (1.2)	(8.9) (12.3) (3.4)	(1.5) (0.8)	· (1.1) (0.3)	(4.2) (1.4)
		107.3	96.1	191.1	(18.3)	(9.9)	(24.6)	(5.7)	2.0	1.1

Ceneral Note: The Group accounts for 1983 received an unqualified auditors' report



HAWLEY GROUP PLC Interim Statement

Extracts from the Chairman's Statement

● Pre-tax profits were £11 m on sales of £119 m, an increase over the 1983 half year results of 132% and 116%. ● Earnings per share of 4.2p (2.6p) show an increase of 62%.

All the operating sectors have shared in this progress.

I am confident that the outcome for the year will be more than satisfactory.

Hawley Group PLC is an international service based company operating in three main areas - cleaning and maintenance services, home improvements and security services.

It derives approximately 85% of its profits from these activities split roughly 55:45 between the UK and the USA. Employing some 35.000 people, the Group is now one of the leading operators within these economies.

The Group's aims are to continue business development both organically and by selective acquisition in these service related areas.

Its targets, through a highly motivated management team, are to create above average growth rates. Its overriding philosophy is to achieve progressive earnings per share growth controlled by strong internal management and financial systems.

ended	Year ended
30 June 1983 million	31 Dec. 1983
51.4	136.9
5.1	14.2
3.8	11.0
2.6p	6.0p
0.66p	1.55p
	0.66p

The figures for the twelve months to 31 December of the Company for that period on which an unqualified report was made by the Group's auditors and which have been delivered to the Registrar of Companies.

If you would like to know more about Hawley, and the people who run the Group, please write for our Interim Report to: Hawley Group PLC, Prospect House. The Broadway, Farnham Common, Slough, Berkshire SL2 3PQ,

social and business pressures.

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On-line Collections

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Blockleys boosted by activity rise

ing and building products comIn his interim report Mr T. J. absorb £120,000 (£41,250).

Wight, the chairman, says the Over the full 1983 year the full year with optimism."

In his interim report Mr T. J. absorb £120,000 (£41,250).

Over the full 1983 year the full year with optimism." Accordingly, they have de activity foreshadowed in the 1983 £1.01m (£652.000) from clared an interim dividend of 8p annual review continued through of £4.68m (£3.69m), per 20p share, compared with out the first six months of the 2.75p last time, reflecting the current year. progress reported and implementing the previously declared intention of reducing the distributions.

Leave take menting the previously declared intention of reducing the distributions.

Leave take menting the mest six months of the current year.

He tells shareholders that the second half has begun with a substantial order book and that the group's order intention is planned to commence the commence of the current year.

Leave take the group announced plants to build a new 56m factory at Telford. Construction has now begun and production is planned to commence the current year.

high level of demand during the high level of high quality bricks the last two years.

Trading profits for the opening comment

Wright, the chairman, says the over the full 1983 year Block-very substantial increase in leys reurned pre-tax profits of activity foreshadowed in the 1983 \$1.01m (\$552,000) from turnover

intention of reducing the disparity between interim and final
distributions.

In the half year to June 30
1984 turnover advanced by 63
not expected to reflect the same
per cent to £3.42m, reflecting the
high level of demand during the
the last two years.

half improved from £340,500 to

Sales exceeded production capacity and enabled the company to effect a useful reduction in brick stocks.

Tax accounted for £203,000

Comment

A leap in profits from a small brick maker may not seem especially inspiring in the light of a general recovery through-

WITH INTERIM pre-tax profits
In the corresponding half of more at £330,000 after which out the sector from cartier selfmore than doubled at £760,000 the previous year turnover rose the directors of Blockleys, the to £2.09m and pre-tax profits to £3.53p, against a previous 11.53p. counting, except that this is
Interim dividend payments will growth and not recovery at growth and not recovery at Blockeys. Higher volume is far more important within the 64 per cent turnover increase than better prices. In particular paving products more than doubled ing products more than doubled and in unit terms will account for a quarter of the business come year end—probably more in profit terms. The tone of the statement suggests over film pre-tax for the year for a p/e of under 11 after yesterday's 25p rise to 600p. With Tarmac in the wings holding a 17 per cent stake and harbouring a yearning towards bricks bid speculation is obviously in the price. Though another possibility which has to be considered is that shareholders will be asked to play their part in financing the new £6m Telford factory.

Staffs. Potteries' good prospects

the dividend with a single payment of 2p—nominal dividends of 0.01p have been paid in each of the past three years.

The dividend is covered seven times by stated earnings per share of 14.8p (losses 2p) on a net basis—fully diluted earnings amounted to 11p (nil).

The Meir Park division nasshown a recovery in profits and both the Holloware and Dinnerware units have traded profitably.

Royal Winton's additional facilities are now fully opera-

Sales of this manufacturer of facilities are now fully opera-earthenware tableware and gift tional and has once again made items improved from £18.41m to a "welcome contribution" to

Europe.

Looking ahead, Mr Bowers

Looking by the

Interest charges, reflecting a further reduction in borrowings for the year under review fell £209,000 to £490,000.

The Meir Park division has

PROSPECTS FOR Staffordshire Potteries (Holdings) are better than they have been for some time, says Mr Bill Bowers, the chairman.

He reports that for the 12 months to June 30 1984 the company made taxable profits of £1.11m, against £117,000, and is taking the first steps in restoring the dividend with a single pay-

view that improving gearing and restoring dividends must take priority, it has been decided that Staffordshire Potteries (Canada) should close down its warehous ing operations. It is intended, however, to maintain a strong presence in this market.

The warehousing and distribu-tion subsidiary in the U.S. had a successful year.

Tax for the year took £117.000

H. & J. Ouick makes progress to £401,000

Continuing the progress made Continuing the progress made in the previous 12 months, H. & J. Quick Group increased pre-tax profits by 39 per cent from £289,000 to £401,000 for the first half of 1984. At the end of the last full year the company achieved a turnround to profits of £532,000 against losses of £118,000. £118.000.

Mr Norman Quick, chairman of this Manchester-based Ford of this Manchester-based Ford main dealer, says that the company is on a "steady course to recovery, after the lean years of recession." He says that the rationalisation programme started in 1982 will be completed by the end of the year.

The net interim dividend has been lifted from 0.53p to 0.6p. In the last full year a total of 2.53p was paid.

tems improved from £18.41m to a "welcome contribution" to £20.65m with increases both at group profits. Constraints on (£67.000), extraordinary debits been lifted from 0.53p to 0.5p. Looking ahead, Mr Bowers says: "I am encouraged by the continuing use increase in sales for the first two months of the current year, Although steps taken have 1111,000.

The net interim dividend has (£67.000), extraordinary debits of canadian operations amounted to £300,000 this time, and dividends accounted for 2.53p was paid. At the trading level profits rose from £686.000 to £818,000.

At the trading level profits rose from £686.000 to £818,000.

COMPANY NEWS IN BRIEF

Monthly trading at R.F. Technology, a 62 per cent owned sub-sidiary of Continental Microwave, is showing an improvement. Due

Yearling bonds totalling £16.25m at 10%, redeemable on September 18 1985, have been September 18 1985, have been issued by the following local authorities. Tweedale District Council £0.25m; West Lothian DC £0.25m; Pendle (Borough of) £0.25m; Pendle (Borough of) £0.25m; Bury Metropolitan Borough Council £1m; Gateshead BC £0.5m; Lambeth (London Borough of) £1m; Lothian Regional Council £1m; Preseli (£1.28bn)—distribution expenses amounted to £1.21m DC £0.25m; Taff Ely BC £0.5m; Wellingborough (Borough of) £2m; Wellingborough (City of) £2m; Brighton BC £1m; Lambeth (London Borough of) £1m; first half of 1983. (London Borough of) £1m; Ealing (London Borough of) £1m; Hounslow (London Borough fin; Hounslow (London Borough of) £0.5m; West Yorkshire Metropolitan County Council £0.75m; Dudley MBC £0.75m; Oldham MBC £1.5m; Rother DC £0.5m; Tendring DC £0.5m; Cleethorpes BC £0.5m; Cynon Valley (Borough of) £0.5m.

BP Oil Group, the UK and Republic of Ireland marketing arm of British Petroleum, incurred a £6m loss on a cost replacement basis in the second

quarter of 1964 to June 30.

This result compares with a f9m profit for the first three months and a £20m profit for the

is showing an improvement. Due months and a £20m profit for the to a typographical error in yesterday's edition the report implied that there was no improvement.

Yearling bonds totalling fi6.25m at 10½, redeemable on September 18 1985, have been weak nound.

Following exchange gains of £239,000 this time, increased pre-tax profits of £588,000 against ££58,000 have been shown for the first half of 1984 by Petranol, in hie first figures published since the company came to the stock market last February. There was no charge for tax.

The directors intend that subject to the successful completion of the 1984 drilling programme, a first dividend will be paid for 1984. A one-for-one scrip is proposed.

Earnings per 10p share were hown as 7.61p. Oil and gas income rose from from chemicals fell from £364,000 to £39,000. Operating and other costs were £148,000 (£317,000) and overheads were £128,000 (£95,000). Depletions and depresident of £127,000 (£95,000). ciation came to £147,000 (£15,000).

J. Hewitt & Son (Fenton), industrial and domestic refractory manufacturer, achieved pre-tax profits for the half year to June 30 1984 of £28,000, sharply down from the £360,000 last time. Turnayar fall from

sharply down from the £360,000 last time. Turnover fell from £3.21m to £2.82m.

The interim dividend is effectively held at 0.4p after adjusting for last year's one-fortwo scrip. Earnings per 25p ordinary share were 0.2p against 7.3p restated.

£246,000.

The chairman, Mr D. K. Hewitt, expects an improvement in demand during the second half, but profits for 1984 as a whole will clearly be below the "exceptionally high" £1.03m achieved in 1983.

London United Investments, insurance holding company, returned pre-tax profits for the half-year to June 30 1984 down from £2.12m to £2.09m. These results were on turnover up from

results were on turnover up from \$9.88m to £14.72m.

Group overheads were down by \$1,000 at £345,000. Included in the total operating profit of £2.18m (£2.35m) was £260,000 (£7.14m)—the company's same again final of 3p.

Turnover totalled £16.08m (£7.14m)—the company's same are traded on the USM. An extraordinary provision of there were extraordinary costs of

£49,000. On the £1.1m (£947,000) profit available for distribution the interim dividend is held at 5p per 20p share, costing £588,000. In the last full year a total of 12p was paid.

The Luton-based Connells
Estate Agents, which made its
market debut last March,
achieved pre-tax profits for the six months to June 30 1984 of £810,00 compared with £767,000

for the corresponding period.

Commission and fee income amounted to £2.95m, against £2.64m, and consisted of £2.5m for residential property and £449 000 for commercial property as against £2.24m and £404,000

respectively.

A lower £375,000 (£404,000)
was paid in tax, and earnings per was paid in tax, and earnings per 5p share, calculated on profit after tax and on the 11.5m shares in issue since March, were 3.78p (3.18p), a 19.6 per cent increase. The directors have declared an interim dividend of 1p (nil). Total dividend per share for calendar 1983 was 0.2p.

Mr John Simson, chairman, says that the improved trend continued into July and August, and present indications are that the recent increase in mortgage

the recent increase in mortgage

shareholders, against in dollars, yen and Deutsch-Net revenue available to stock-

holders rose to £2.46m (£2.11m) and earnings amounted to 12.79p (11.01p) per share. A final dividend of 9.25p (8p) makes a total of 12.5p (10.75p) net. Cash balances were increased during the year by over £5m to nearly

Pre-tax profits of Sheldon Jones, animal feeds manufac-turer and agricultural merchant, fell from £948,000 to £663,000 in

pared with £114,000.

Tax took a reduced £993,000 extraordinary provision of £597,359 for deferred tax has against £1.12m. and last time been set against retained profits. Earnings per 25p share amounted to 6.7p (11.2p, or fully taxed 8.Sp).

Bridgewater Estates, adminispringewater Estates, auministrator of land interests, lifted pre-tax profits from £396,857 to £802,233 in the first half of 1984. The result included a £250,000 surplus resulting from switches within the investment portfolio. The directors say this progress cheef he resistationed by should be maintained, but they do not expect second-half profits to match the first.

After tax of £262,222 (£136,171), earnings per 50p share climbed from 4.28p to 10p. The net interim dividend is unchanged at 2.25p—last year's final was 7.25p.

Two of the three recent water company issues of 8 per cent redeemable preference stock through the offer for sale by tender method were oversub-Bournemouth & District Water

Company's £1m offering, with a 1988 redemption date, attracted applications for £1.41m of stock.
The highest price tendered was
£110. the lowest accepted was
£99.57, and the average price
obtained was £99.57.

The £2m of stock also with a 1988 date offered by the Cam-bridge Water Company received

E3.21m to £2.82m.

The interim dividend is effectively held at 0.4p after adjusting for last year's one-fortwo scrip. Earnings per 25p ordinary share were 0.2p against 7.3p restated.

From an operating profit of £32,000 (£382,000), interest took £4,000 (£382,000), interest took £4,000 (£32,000) and tax was £9.000 compared with £101,000.

Preference dividends took £13,000 (same), leaving £6,000 for

The Fleming Enterprise Investment Trust plc

A specialist investment trust investing in selected small U.K. companies and companies which have not yet achieved a stock exchange listing

	panes "mon na	te not yet admend	a swar cramming in	ише.
Year to 30th June	Net Assets £m	Dividend per share	Net Asset Value per share	Share Price
1980	13.8	6.00p	138p	100p
1981	15.9	6.50p	· 159p	120p
1982	15. 4	6.50p	154p	118p
1983	21.8	7.20p	218p	154p
1984	25.8	7.30p	258p	203p

Portfolio distribution

U.K. Listed 68% Unlisted 32%

Copies of the Report and Accounts may be obtained from the Secretary, Robert Fleming Services Limited, P & O Building, 122 Leadenhall Street, London EC3V 4QR.

Financial Times Thursday September 13 1934 **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

d in the

								•
_	1983	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs
[- - s	≙nd qtr. 3rd qtr. 4th qtr.	99.9 99.9 103.4	94.6 96.6 97.7	93 97 100	197.3 108.3 110.3	115.7 124.0 151.4	2,957 2,950 2,941	1:2 16 16
1 4	1984							
n d	Ist qtr. 2nd qtr. January February	102.9 109.1 103.5 103.2	97.5 97.1 97.6 97.2	100 101 100	108.5 111.7 107.7 109.5	123.5 130.7 123.4 122.4	2,998 3,026 2,976 3,085	14: 13- 14: 14:
s e c	March April May	102.1 100.7 99.6	97.8 97.2 96.8	100 106 98	108.3 112.3 110.7	124.5 131.4 130.6	3,012 3,011 3,628	141 141 131
n e	June July August	99.9	97.3	•	112.1 111.2 111.3	139.3 133.9	3,035 3,055 3,071	13: 16- 16:

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

-					0-/-			
	1983	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnig.		House. starts*
	2nd qtr. 3rd qtr. 4th qtr.	95.9 98.1 98 .1	90.5 91.9 93,6	196.1 108.4 110.3	93.0 94.7 96.2	104.1 104.8 108.8	89.4 98.3 92.8	20.0 17.5 15.9
	1984 1st qtr. 2nd qtr. January February March April May June July	97.2 97.4 97.0 97.0 97.0 98.0 98.0	93.5 92.9 94.0 93.0 94.0 93.0 92.0	110.1 104.8 111.0 111.9 108.0 106.0 104.0 195.0	96.6 95.8 97.0 96.0 97.0 96.0 95.0	112.3 105.8 113.0 110.9 114.0 108.0 106.0	89.3 91.0 89.0 89.9 91.0 91.0	16.5 17.8 13.9 16.6 19.0 16.5 17.5 19.4 18.7

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

1983	Export volume	Import volume	Visible balance	Current	t Oil balance	Terms trade	Resv. US\$bn*
2nd qtr. 3rd qtr. 4th qtr.	100.3 99.8 107.4	106.6 106.6 112.7	460 248 + 5	- 89 +828 +596	+1,551 +1,521 +2,123	93.1 99.2 98.6	17.71 17. 80 17.82
1984							
1st qtr. 2nd qtr. January February March April May June July August	109.5 108.3 101.8 115.4 111.3 104.4 108.5 112.0 103.8	113.2 118.9 111.7 110.2 117.9 122.4 115.0 117.3 108.6	- 59 -1,193 -324 +492 -227 -817 -279 - 97	+838 -443 - 25 +791 + 72 - 567 - 29 - 153 + 113	+2,316 +1,548 +719 +821 +776 +380 +512 +636 +784	97.4 97.1 98.1 97.4 96.9 96.6 96.8 97.8 97.4	17.98

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

p i- il	1983	M0 %	M1 %	M3 %	advances %	inflow fm	HP lending £m	Base rate %
p g y	2nd qtr. 3rd qtr. 4th qtr.	7.4 3.9 7.9	15.3 8.5 10.4	14.6 8.4 8.8	15.0 24.6 18.9	1,871 2,098 2,745	2,540 2,646 2,818	9.50 9.50 9.00
n - Lae	1984 1st qtr. 2nd qtr. January February March April May June July August	4.1 4.6 5.1 3.7 3.6 3.2 4.3 6.2 6.8	10.1 24.5 7.8 14.9 23.4 28.3 22.7 18.8	8.2 11.1 11.5 8.6 7.1 7.4 11.4 14.3	13.6 18.9 12.3 12.4 16.1 17.3 19.6 20.3 16.8	2,609 1,795 926 954 729 683 482 630	2,918 2,872 969 1,007 936 914 1,031 927 974	8.50 9.25 9.00 8.50 8.50 9.13 9.25 12.00
f s								_0.0

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

1983	Earn- ings*	Basic matis.*	Whsale. mnig.*	RPI*	Foods*	FT* comdty.	Strig
2nd qtr. 3rd qtr. 4th qtr.	148.0 150.9 153.2	123.6 124.7 128.4	124.2 125.1 126.7	333.7 338.0 341.8	306.3 310.4 316.4	272.89 288.14 298.50	84.3 84.9 83.3
1984 1st qtr. 2nd qtr. January February March April May June July August	153.6 155.9 152.7 153.7 154.2 154.7 155.7 157.4	133.5 134.1 133.5 134.2 132.9 133.8 134.3 134.1 133.5 132.6	129.0 132.0 128.6 128.8 130.2 131.7 132.1 132.2 132.5 132.8	343.9 350.9 342.6 344.0 345.1 349.7 351.0 351.9 351.5	321.7 329.1 319.8 321.4 323.8 327.3 329.4 330.6 328.5	308.67 305.06 295.75 291.34 308.67 305.89 312.45 305.06 289.86 294.18	81.7 79.8 81.5 82.2 81.0 80.1 80.6 79.4 78.4

Not seasonally adjusted.



*Pre-tax profits and dividend again

*Total dividend of 3.25p proposed up 29%

*****Growth in exports continued

*Capital investment at new high level *****Further progress and growth forecast

Summary of Results		
Year ended 30th June	1984 £'000	1983 £'000
Turnover Profit before tax Profit after tax Ordinary Dividends	33,122 9,008 6,004 1,555	30,021 7,646 4,833 1,185
Dividend Cover	3.9	4.1
Return on Shareholders' Funds Earnings per Share	37.2%	38.2%
(post tax)	12.52p	10.08p

Copies of the Annual Report, containing the Chairman's Statement in full, available from The Secretary Sirdar PLC

Flanshaw Lane, Alverthorpe, Wakefield WF2 9ND

To learn more about running your institution profitably, in our rapidly evolving world, attend our seminar on 20 September at the Butcher's Hall, London.

Croda to рау £6m for Swiss company

Croda International, the chemical processor, has agreed to purchase 50 per cent of Kolmar Cosmetics (Europe), a Swiss registered company.

The deal is worth SwFr 20m (around £6.3m) and the consideration will be met by Croda issuing 5.7m new shares, all of which have been conditionally placed on behalf of the vendors by Croda's stockbrokers.

Kolmar is a European private

Kolmar is a European private bel cosmetic manufacturer The latest accounts of Kolmar for the year 1983 show total sales of SwFr 42.8m (about £13.5m) and pre-tax profits of SwFr 3.5m (about £1.1m).

The activities of Kolmar, which is a supplier to Marks and Spencer are complements. and Spencer, are complementary to those of the Standard Soap company which is a subsidiary within the Croda group. The remaining 20 per cent of Kolmar will continue to be owned by Kolmar Laboratories Inc of New York. The acquisition is due for completion on September 13:

Euroferries

Thet European Ferries Group is to allot 211,396,641 ordinary shares and 66,314,917 preference under the scheme of arrangement. These figures may be subject to final adjustment.

A. Fisher in £5.5m U.S. expansion

and vegetable wholesaler, is to acquire Carnival Fruit Company of Florida for up to \$7m (£5.5m) in its first expansion outside the

Fisher, which has grown by a series of UK acquisitions over the past two years, ultimately plans to split its business activities equally between the UK and the U.S.

THE £150m takeover bid from

Racal, a defence and electronics group, for Chubb & Son, a locks and alarms company, produced acceptances from the holders of less than I per cent of the Chubb shares by yesterday's first closing date.

3m shares at 75p each through \$2.4m. and this is not the main aim of Rowe and Pitman and Hill Audited accounts show profits the Carnival purchase.

Samuel to raise about £2.25m. rose to \$873.00 in the year ended A Florida company was chosen It also estimated that pre-tax profits rose to more than fim in the year ended August 31 1984 from £327,000 the year before while earnings per share rose to

4.4p from 2.5p. Carnival buys, sells and distri-

Chubb holders spurn Racal bid

against Chubb's closing price Trust, with about 1 per cent

rose to \$873,00 in the year ended November 30 1983 from ;\$601,000 the year before on turnover of \$18.7m, up from \$15.7m. Fisher has made £1.7m of the maximum purchase price largely

dependent on Carnival's pre-tax profits exceeding \$11.25m in the 45 months between December 1983 and August 1987.

Albert Fisher Group, the fruit announcement that it will place tangible assets at that date were ing U.S. produce into the UK

A Florida company was chosen because of the large population increase forecast for the state. The American owners decided to sell because of their increasing age. Mr Irving Karp, 60, president of Carnival, is to join the board of Fisher's newly-formed U.S. holding company

carnival buys, sells and distributes fresh fruit and vegetables in the Miami area, supplying 1983 and August 1987.

"One can see the 50-50 point being reached fairly rapidly." Corporation, Hyatt Hotels, said Mr Tony Millar, the chairman, and a former deputy to Mr Michael Ashcroft of Hawley Group.

Fisher accompanied yester-day's takeover statement with an months ended June 30 1984. Net carnival buys, sells and distributes fresh fruit and vegetables and distributes from months between December to Mords frisher's newly-formed U.S. holding company.

Other recent acquisitions by fl.5m; Long Group, a food transtended by the works of the market for products handled by its Wentworth Export and distributor bought for up to months exceeding \$11.25m in the board of Fisher's newly-formed U.S. holding company.

Other recent acquisitions by the words of Fisher's newly-formed U.S. holding company.

Other recent acquisitions by the words of Fisher's newly-formed U.S. holding company.

Other recent acquisitions by the words of Fisher's newly-formed U.S. holding company.

Other recent acquisitions by the words of Fisher's newly-formed U.S. holding company.

Other recent acquisitions by the words of Fisher's newly-formed U.S. holding company.

Other recent acquisitions by the words of Fisher's newly-formed to the Miami area, supplying distribution companies in both the U.S. and the U.S. holding company.

Other recent acquisitions by the words of Fisher's newly-formed to the Miami area, supplying distribution companies in both the U.S. and the U.S. will allow Fisher to enlarge the market for products handled by its Wentworth Export and distribution by the Month and Company and commercial weight dealer, bought for up to the Miami area, supplying distribution by the Month and Company and commercial weight dealer, bought for up to the Miami area,

Low & Bonar Canadian side having talks

Low & Bonar, the Dundee based

packaging, engineering, textiles and travel group, through Bonar Inc. its Canadian subsidiary, is in discussions with National Distillers and Chemical Corporation of New York which may lead to an acquisition by Bonar Inc of its U.S. film products business.

against Chubb's closing price Trust, with about 1 per cent, well and Automated Security (Holdlew level of acceptances had ings) with around 3 per cent. Bacal is offering three of its own states been buoyed by market expectations that a counter-bidder wertible loan stock for every would emerge though none has yet done so.

County Bank, which is advisshares by yesterday's first closuring date.

Racal, which already held 4.99 would emerge though none has per cent of Chubb before launching its bid, is expected to extend its offer today but an increase in the value of the bid seems unlikely.

With the offer currently worth just over 246p per share in the value of the bid seems to talk to us. We have one or two things we are considering."

Identifiable large share holders in Chubb are Hanson mai. The group said yesterday that the discussions were at an exploratory stage and are expected to continue for several weeks. A further announcement wil be made as soon as possible. The remainder have been sold in the market at an average net price of 250.984p per share.

Pitman plans sale of main U.S. subsidiary

and college proprietor, is cur-rently negotiating to sell its main U.S. subsidiary, Pitman Learning

The group said yesterday that the group said yesterday that it hoped to complete the sale by the end of October. It will not affect the group's other subsidiary, Pitman Publishing Inc. The sale is likely to be at a price below book value. The preliminary results therefore for the year to March 31 1984 (issued on July 3 1984) will have to be adjusted.

Because of the negotiations the report and financial statements for the year will be delayed until November 1984. A circular to shareholders about the sale will accompany the report and financial statements.

The board intends to pay the preference dividend arrears following the receipt of the sale

NatWest Bank

The rights issue by National Westminster Bank of 119.7m new ordinary at 200p each, has been accepted for 113.52m new ordinary (94.8 per cent).

Agnico-Eagle output rises

GOLD PRODUCTION from the (£2.8m) or 34 cents per share. Frague mine at Joutel, Quebec, for the first half of 1984 is running well ahead of the target for the year, according to Mr Paul Penna, president of the operating company Aguico-Eagle Mines.

Production for the first six Production for the first six months reached 31,602 ounces, compared with the budgeted figure for the full year of figure for the full year of 55,000 oz. Output is expected to rise further to about 72,000 oz a year over the next two years, with the start of hoisting operations from the new Telbel shaft on the Eagle property.

Silver production was also higher than expected during the opening six months of the year, with a total of 81,880 oz produced against the target for the year of 1.25m oz.

Lower prices for both metals

Sales revenue jumped by almost half to CS24.5m, largely because of the higher production of precious metals. The deteriorating silver price meant that Agnico was unable to match the windfall gains achieved in 1983 through sales of stockpiled silver, and sales from silver stocks recorded a loss

year.
In 1983, Agoico received almost four times the price which would have been possible had its silver been sold at market prices at the time it was

nigher than expected during the opening six months of the year, with a total of \$1,880 oz produced against the target for the year of 1.25m oz.

Lower prices for both metals gold and silver prices. Profit margins on prectous metal prohigher production was not translated into increased profits. Net profit for the company was U.S.\$200 and for silver around broadly unchanged at C\$4.73m

Uncertain outlook for Prieska

INCREASED WORLD consump- minant of earnings and hence tion of copper and zinc has dividends during the remaining reduced the stocks of both period of mining operations," he metals held by the Anglovaal concluded.

group's Prieska Copper Mines, Prieska plans to stop all but the outlook for the South primary development work the African base metal producer is uncertain, according to Mr David Crowe, chairman.

The recent rise in interest viously announced.

rates in the U.S. has created the demand-led lopment work over the 12 recovery might weaken in the months to the end of June has near term, he added, and it already resulted in a fall of recovery might weaken in the months to the end of June has near term, he added, and it seems unlikely that average prices for copper and zinc will increase significantly in terms of sterling and the U.S. dollar over the next 18 months or so.

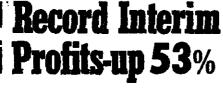
"The value of the rand will therefore be the principal deter"

lopment work over the 12 months to the end of June has a fill of R6.5m (23m) to R48.8m in operating costs.

The mine paid a maiden divided of 10 cents a share during the year, and this was followed by a further distribution of 15 cents.

year, and is winding down its operations with a view to ceas-ing mining in late 1985, as pre-

BIDS AND DEALS IN BRIEF



Farnover	Up from £228 million to £366 million, a 61% increase
Scoup Profit	Up from £7.9 million to £12.1 million,

Group Profit (before tax)	Up from £7.9 million to £12.1 million
Earnings per Share	Up from 7.8p (adjusted) to 10.6p, a 36% increase

Up from the equivalent of 2.5p per share to 3.25p a share, a 30% increase The substantial progress in the first quarter's profits accelerated during the second quarter to produce the highest half year

profits ever. Excellent results from existing operations were augmented by significant contributions from new businesses. The policy of expanding the Group by organic growth and through acquisition in the USA, United Kingdom and Australia continued during the first six months of 1984.

Our worldwide merchanting and distribution operations continue to enjoy buoyant market conditions and certain of our filter activities are experiencing consistently high levels of demand, As a result, we are confident that 1984 will produce a further major advance in the Group's profits. With a sound balance sheet we continue to seek opportunities for further

Copies of the full Interim Report are available from The Company Secretary, Bunzi pic, 21-24 Chiswell Street, London EC17 4UD

Group Results

Net income from rents of land and buildings

Profit on ordinary activities before taxation

Profit on ordinary activities after taxation

Profit attributable to Costain Group PLC

Profit before extraordinary items

Extraordinary items less taxation

Interim dividend of 6.0p per share

Total dividends per share

exchange ruling at 30 June.

delivered to the Registrar of Companies.

Turnover

Trading profit

General trading

Interest payable

Minority interests

(1983 - 5.5p)

(1983 - 13.5p)

Amount retained

Taxation at estimated 25%

(1983 - 25%, year 24%)

Falcon Industries, formerly Jenks & Cattell, has reached agreement to purchase the business and certain of the assets of Bermil (Trading Company) and two of its subsidiaries, Bermill Fasteners and Mobick Fasteners for £609,294 in cash. The net book value of the assets being acquired is in the region of £1.1m.

The proposed merger between Carless Capel & Leonard and Premier Consolidated Oilfields will not be referred to the Monopolies and Mergers Com-

& Co. Principal consideration will be the issue of a maximum of 400,000 ordinary shares in Hanover. The number of shares to be allotted will be based on the average results of Stevens for the three financial periods and hugger of August 21 1957 ending on August 31 1987.

broaden its position as a leading the offer. supplier of specialised chemicals and related technical services to

Six months to Six months to

314,000

18.188

2.602

4,540

20,790

16,250

4,063

12,187

1.607

10,580

1,144

11,724

3,822

7,902

30 June 1984

£'000

18,630

21,617

17,250

2,987

4,367

4,313

12,937

2,520

10,417

10,649

4,170

6,479

232

INTERIM REPORT 1984

Costain Group

Oversens currencies have been expressed in sterling in the half year figures at the rates of

which an unqualified report was made by the Group's joint auditors and which have been

The figures for the year 1983 have been abridged from the full Group accounts for that year on

Semiconductor Corporation, of special dividend of £500,000. California, U.S., a specialist in Watson's net assets at October reprocessing silicon wafers, and 28 1983 were £4.23m excluding Soprelec, near Paris, a producer of specialised electronics chemicals and equipment.

Recommended oners made on behalf of Colas (a subsidiary of Shell UK) for the whole of the capital, issued and to be issued, of Glossop, have become unconditional.

Carless Capel & Leonard and Premier Consolidated Oilfields will not be referred to the Monopolies and Mergers Commission.

* * * *

Hanover Investment (Holdings) has acquired Birmingham estate agent Alexander Stevens & Co. Principal consideration will be the issue of a maximum The total of shares in Glossop

Offers remain open for acceptance until further notice.

Acceptances of the offer by Marchwiel to acquire the capital of Whatlings have now been received for 4.25m new Whatlings ordinary and the same number of deferred, representing Laporte Industries (Holdings)
has acquired two electronics by Marchwiel. Approximately supply companies in France and the U.S. for £2.3m. The move will shareholders have now accepted

Watson and Philip is to sell r cent interest in The companies are Exsil, a Self Service Wholesalers back to division of Dyna-Craft, a wholly the company for a total cash pay owned subsidiary of National ment of £1.11m, including

£'000

723,000

49,472

55,175

8,732

46,443

10,985

35,458

5.818

29,640

4,482

34,122

9.383

24,739

5,703

goodwill but including the Makro investment at the original cost of £24,000.

IMI is to purchase Elkington
Copper Refiners (ECR), a
subsidiary of Pechiney Trading
International SA. ECR's net
assets are approximately f1.3m
and the transfer will take place later this month.

ECR is a Walsall-based toll

refiner of secondary copper. IMI proposes to integrate and rationalise the ECR business with that if IMI Refiners, a refiner of both primary and secondary copper, also located at Walkall

Micha-l Page Partnership has agreed to acquire Lockyer Brad-shaw and Wilson, a leading recruitment advertising agency. The initial consideration of approximately £1.13m is made the net up of 492,600 shares of 5p each in Michael Page and a cash pay-Middlesex.

ment of £214.800.

A second payment comprising the issue of up to a further 274,400 shares will be made con-ditional upon LBW achieving agreed profit targets for the year 1984. The vendors have the option to take up to 10 per cent of such additional consideration

Elbar Industrial has disposed Elbar Industrial has disposed of its loss-making agricultural retail dealerships, Elbar Grantham (Grantham and Sleaford branches only) and Elbar Ravenbill, to Sharman & Ladbury and Harris Agricultural Group respectively. The sales will realise about 51 22m. will realise about £1.62m.

Grosvenor Group, the electronics, electrical and industrial group, has acquired from British Syphon Industries the plant, stock and business of Faulkner Engineering for £438,000 in cash, representing the book value of the net assets acquired. the net assets acquired. Faulkner, is based in Enfield,

MINING NEWS IN BRIEF

AUSTRALIA'S North Broken Hill Holdings plans to acquire the outstanding shares in EZ Industries compulsorily, after lifting its stake in the company above the 90 per cent level.

NBH now holds 118.88m EZ

shares or 95.57 per cent of the capital.

in a surprise move in June this year, NBH moved to acquire

takeover bid worth some A\$520m (£350m). The final offer was A\$6 in cash per EZ share, or 11 NBH shares plus A\$1.20 cash for every four EZ shares. Malaysia's Gopeng group, which now announces monthly tin concentrate output figures for Gopeng Consolidated and the associated Mambang Di-Awan produced 150 tonnes during August, compared with July's

WOOLWORTH HOLDINGS pic

INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 JULY 1984

The half year results to 28 July show turnover up by 13% (excluding Comet) and a profit before tax of £400,000 compared with a loss of £5.4 million at the same time last year.

Interest costs are down £4.7 million to £13.6 million. These results, whilst not in line with our ambitions, . are in line with our expectations.

DIVIDEND

The Board has declared an interim dividend of 3.5p (1983 2p) net of associated tax credit. The increase is a reflection of our intention to pay a higher proportion of the full year dividend at the interim stage as well as an increase to reflect improved results.

B&Q

B&Q continues to grow rapidly. both in the number of outlets (121 compared with 113 at the beginning of the year) and also in strong sales increases in existing stores. B&Q is targeting to have a further 30 stores by the financial year end, including 20 of the former Timberland stores owned by Comet, by then converted to the B&Q format. The conversion costs will be charged in the 1984/85 results but the benefits will come through next year.

COMET

Since the acquisition of the Comet group in May, much progress has been made towards making the Comet electrical operations one of the key retailing arms of the Group. In its cyclical market, sales as expected have been affected by lower demand for some items such as video recorders, but the buying, systems, merchandising and after-sales service expertise of Comet electrical are already being utilised in the F. W. Woolworth electrical operation.

F. W. WOOLWORTH

The loss in F. W. Woolworth was accentuated by the reduction in sales in the first quarter occasioned by Operation Facelift and the rationalisation of stocks, both of which I referred to in my last statement to shareholders. However, the comparison of the loss with last year does not take account of two important elements; on the one hand, the higher internal rental charges and on the other hand, the interest savings derived from lower stocks and property sales. Both of these elements show favourably at the Group level.

Sales since the first quarter have recovered and indeed the underlying growth has been at a faster rate than sales generally in the retail sector. Sales have benefited by re-establishing the Woolworth image of price competitiveness in the High Street, Margins, however, have not improved and remain at an unsatisfactory level. Improvement in the margin, whilst maintaining price competitiveness, becomes a priority in the next stage.

PROPERTY

Woolworth Properties has enjoyed a considerable increase in rental income from F. W. Woolworth as a result of the property revaluation referred to at the year end. Property disposals in the half year consisted of some 46 stores which will realise proceeds of some £84 million, giving rise to a net surplus on disposal of £38.8 million (1983 £8.3 million) after tax. which will be reported as an extraordinary item in the full year accounts.

PROSPECTS

For our future success, each of the Group retail operations must have a clearly identified and focused market image. Two of the subsidiaries, B&Q and Comet, have already achieved this. Our strategy for the Woolworth chain follows the same principle of identifying core areas . where Woolworth can ensure that the customer has a clear perception of the products on offer. The recent restructuring of our top organisation is designed to drive forward the implementation of this strategy in F. W. Woolworth.

Results for the second half from F. W. Woolworth depend on ensuring that our traditional Christmas business is successful and profitable. The miners strike is having some effect on all our businesses. Consumer confidence generally is also suffering to some extent and this is particularly affecting Comet.

Nevertheless, we are encouraged by the momentum that is being established inside the Group to improve performance.

12 September 1984 J. M. Beckett, Chairman

GROUP INTERIN	RESULTS	UNAUDITED	n
For the six months ended 28 July	SIX MONTHS	SIX MONTHS	YEAR
1984 on the historical cost basis.	ended	ended	ended
	28 July	30 July	28 Јапаргу
	1984	1983	1984
	£m	2t) 2	£m.
Turnover (excluding VAT)			_
B&Q	134.2	95.9	197,4
Cornet	71.8		
F. W. Woolworth	464.7	433.7	1053,3
Overseas	8.5	8.3	17.9
•	679.2	537.9	1.368.6
Retail profit			
B&Q	11.7	8.5	19.3
Contet	1.7	0.0	15.5
F. W. Woolworth	(24.8)	447	7.6
Overseas	1.0	1.0	1.5
Overseas			1.5
	(10.4)	(5.2)	28.4
Rental Income	24.4	18.1	33.3
Profit before interest	14.0	129	61.7
Interest paid less received	13.6	183	323
Profit/(loss) on ordinary			
activities before taxation	0.4	(5.4)	29.4
Taxation	0.1	_ _	26
Profit/(loss) on ordinary			
activities after taxation	0.3	(5,4)	20.0
Wert-files dreet paracion	0.3	15,4)	268
Earnings per share		aidi	39p

Results for the six months ended 28 July 1984 include the turnover and profits of the Comet Group for the three months since acquisition. No equivalent amount is included within either the comparative six months last year or the prior year results. Comparative amounts for the sax months to 30 July 1983 have been restated to reflect changes in accounting policy introduced at 28 January 1954, resulting in additional profit of £0.9m.

The results for the year to 28 January 1984 are based on full audited accounts filed with the registrar of companies and on which the auditors gave an unqualified report. An interim dividend of 3.5p amounting to £2.8m (1993/2p-2.1.3m) net of associated tax credit will be peut on 13 November 1984 to shareholders on the register on 5 October 1984.

Woolworth Holdings plc, Woolworth House, 242-246 Marylebone Road, London NW1 6JL.

Mr C.T. Wyatt, Chairman, reports:

For the six months ended 30 June 1984 unaudited pretax profits of the Group increased to £17.25 million compared with £16.25 million for the six months ended 30 June 1983.

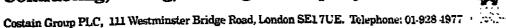
Turnover has increased largely due to the acquisitions made in the first half of the year and to the expansion of our coal mining operations in the United States. The acquisitions are making a net contribution to profit and the coal operations continue to expand profitably. Contracting, in particular dredging, remains highly competitive both in the United

Kingdom and in the international market. Housing in the United Kingdom has maintained its growth. In Australia, the results show a good recovery in the half-year compared with

The Directors have declared an increased interim dividend of 6.0p (1983-5.5p) per share payable on 22 October 1984 to shareholders registered on 27 September 1984. With the tax credit of 2.5714p per share this makes a gross equivalent of 8.5714p per share.



CONTAIN Contracting, Mining, Housing and Property World-wide





JOBS COLUMN

The way to the top—as seen from the north

BY MICHAEL DIXON

ABSOLUTE certainty glowed in attitudes to recruitment and jobs now, the eyes of the girl who made the opening speech advocating state, as opposed to independent, television. She was taking part in an inter-school debating con-test which I helped to judge in southern England some time

Britain must immediately have an extra TV channel devoted exclusively to education, she declared. While it might not seem so to people in the south, there was a crying need for more education in the where all the working

Somewhat bemused by the remark, I went up to her afterwards and inquired in a round-about way whether she really believed that the territories north of Watford were populated largely if not entirely by unlettered hewers of wood and unlettered hewers of wood and drawers of water.

It turned out that she did. She had been on visits there and had actually seen some of them. At the time I felt that such strange prejudices must be solely the province of inexperi-

enced youth. But a different view is held by reader Tony Wood, on inhabitant of the territories in question. Having read this column's that now, do the?
report last week on the Brunel
University study disclosing a
good deal of snobbery among
British senior managers in their

that now, do the?

Ennyow, ah thinkitz grand
that sumboddi like t'FT us sed
summat. Ah'll purrinfer moor

promotion, Mr Wood sent a Letter to the Editor who has kindly allowed me to print it Ther intenni poyntin waytin fer in this corner of the paper. The advansment weer ah am now, letter has some useful points to make, especially for dyed-in-thesilk southerners who have the wit to read it:

Eh lad.—Yon Dixon feller in t'jobs article showed as ow ees reet on t'ball t'other day. Ee noase thar itz norrow gud yarr ut wot yerdoo-itz moor ter do wi if gafferz thinks tha'll gi t'reet immij ter t'custermuz. It dunmarrer if thas not reet gudat t'werk, aslonnas thas bin to t'reet skoowul an t'reet collidge an that, an tha kun purrittover wi a plum i thi gob.

Now thad think thar enny feller wi lottsa lerrerz aftriz naim an oo red all t'reet noospaipuzz—an oo wer, tha noase, notreet thick if notovver bright —ud ones ee wurinnerjob go steddy up ter t'top, if ee dint do nowt reet daft. Burr itz notutall like that, izzit? It dunmarrer if thas a nerk as longasatorks reet—an if tha dunt get rid o thi dialect wi goan ter collidge, thazzadit! S'even wuss if tha corlsa spaid a bleedin great shuvvel when sum silly bugga duz summatdaft an tha tellzim, cos themmuz noase ow ter beyave doan't say thingz like that now, do the?

knoain tharrol themmuz as t'powwa ulluv ad the minds littup by owd Dixon. cos orl them wi t'powwas bizzy lookinafta the maites — aggen like owd Dixon ses — uzwelluz

Ave mannidgements nevva thort o t'advantages uvavvin sumboddi like misel oo thinks like them but oo cud ackshully communicate wi t'likes o Scar-gill an is crew? Corse, ah wunt go down all that well wi t'Old Etonians, burrad wear mi utha soot and lurn ter use a nife an forck reet.

W. A. Wood. Stonewold, Patience Lane, Altofts, Normanton, West Yorkshire.

Systems design

HEADHUNTER Tony Nevile seeks an unspecified number of systems development designers to work west of London (but some 15 civilised miles south of the Great Wall of Watford) for a United States group's subsidiary covering the United Kingdom and northern Europe.

He may not say which group it is. So as is always the case when recruitment consultants mentioned in this column do no: identify their clients, Mr Nevile promises to abide by any appli-cant's request not to be named to the employer at this stage of

the proceedings. What he can say is that the group produces operating 575tems, languages and so on for microcomputers, and has custo-mers of various kinds all over the world, including 500 original-equipment manufac-turers which will be the new-

Their prime responsibility will be expanding the use of their group's software products by such manufacturers, and will entail acting as the group's technical spokespersons in nego-tiations with senior people in the manufacturing companies. As well as finding out what the customers want by way of new developments, the recruits will lead a team initially of four hardware and software en-gineers in delivering the goods required. There will be fairly

comers' main concern.

Candidates should already have managerial responsibility on the technical side of a microcomputer systems business, and be up to date with develop-ments in software so as to be able to spot new prospects for innovation. Demonstrable ability to lead a team including whizz-bang technicians is also required. Formal qualifications an advantage, especially if they are in some relevant science.

frequent visits to the Continent.

Starting pay up to about £20,000. Other benefits include a company car.

Inquiries to Anthony Nevile thing in our education, training nternational, 31 Castle Street, and employment rituals which International, 31 Castle Street, Farnham, Surrey GU9 7JB; telephone 0252 711311 or 722685, telex 858902 Baron G.

Banking systems

THE TWO business consultants being sought by Judith Firth of Ram Consultants for the London offices of a banking group will need not only expertise in systems technology but also copious knowledge of investment banking operations.

Their job will be to design and bring into effect advanced systems enabling the bank to provide an ever better range effective investment services for its customers worldwide.

In addition, they will require the communications skills not only to explain the advanced systems they are working on to non-technical people, but also to understand those same people's points of view. "Thus the need," says Ms Firth, "is for that rare breed of

individual who has both special-ised technology accomplish-ments and the best managerial Which raises the question of which raises the question of why they should be rare. After all, such people are apparently not in such short supply in countries like West Germany

stops accomplished technologists from becoming the "best" managers and vice versa? If 50. could the root cause be what the aforementioned Brunel University study called "an aversion to applied and technical education amongst leading sections of (British) society?' Appen it might, Mr Wood, ch? Anyway, starting pay for the consultants will be £30,000 or so. Perks negotiable.

Inquiries to 1 Garrick House, Carrington Street, London W1Y 7LF; tel. 01-627 3215.

Consultants

GEOFFREY KING, chairman of Cambridge Executive Search and Cambridge Recruitment Consultants, seeks commerci-ally acute and energetic people as search and/or selection specialists to strengthen his group with a view to going into the unlisted securities market in three years. Candidates need not be professional recruiters. but must have risen high enough in management to understand employers needs of executives and other key staff. The wider the range of business contacts, the better.

Salaries up to £30,900, plus bonus on results and car. Written inquiries only to Mr King at 8 Queen's Gate Place, London SW7 5NU. and Japan. Could the reason for their rarity here be some-

Personal Investment... **Tax Planning**

Salary to £18,000+bonus+car

Our client is a group of specialist companies who have developed a successful runge of both traditional and innovative investment, insurance, pensions and financial services. Their record demonstrates significant growth and they look forward to excellent future prospects.

As a consequence they now seek young taxexperienced applicants, possibly with an accountincy background, to complement their personal investment team. The vacancy will involve marketing of tax efficient schemes mainly through introductions from professional advisers, designing new products and advising clients in the use of their capital in a safe, profitable and tax efficient way.

The salary and benefits package offered is generous and reflects an excellent market position. Those interested should contact: Roger Tipple, Manager, Banking and Finance Division, 23 Southampton Place, London WCIA 2BP, or telephone him on 01-404 5751, quoting ref. 3420.

An informal discussion will precede submission of details to this interesting client.

Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Managing Director Royal Poulton



Royal Doulton manufactures bone china and fine china tableware, and also specialty giftware and figurines. Famous names within the company's portfolio include Royal Crown Derby, Minton, Royal Albert, Paragon and Colclough. The company is the largest of its kind in the world and a major exporter, particularly to the USA, Canada and Australia.

The company enjoys great prestige within the world pottery industry and has won Queen's Awards for Technology and Export Performance. Turnover in 1983 was a record £127m and there are eleven different sites (centred on North Staffordshire) with a workforce of some 7,500.

The new Managing Director will lead the company into new markets and in the development of existing markets and will also continue the present rationalization and investment policy to ensure that the company remains a world leader.

We seek a Managing Director who already has substantial experience in a similar role - probably in a consumer oriented industry. Candidates must be good team leaders, consultative in management style, and will certainly have a strong background in manufacturing and marketing. International experience would be a

In the first instance please send a brief curriculum vitae to E J Robins, Executive Selection Division, Ref. RF223.



Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultant

Fleetway House 25 Farringdon Street London EC4A 4AQ

Major Investment Group

Private Client Fund Manager

Our client, a major force in the Investment Scene, works through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portfolio Management as key development areas and they are currently seeking two people aged 26 to 35 to join their Private Client Department as Team Leaders. To date your background will have been on the Private Client side of a Stockbroker or

in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package - to some extent negotiable - will include a participation in profits, company car, subsidised mortgage etc.

Please write to E. St. V. Troubridge, quoting ref. 561, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

INSTITUTIONAL SALES - US EQUITIES (LONDON) EXPERIENCED SALES EXECUTIVE

A leading international stockbroker based in London is offering the opportunity to join its newly established US Equities desk.

Candidates should be well regarded in the investment community, highly motivated with a minimum of five years experience. Remuneration and prospects will be commensurate with the importance of this position.

SALES ASSISTANT

A vacancy also exists within the department for a US Equity Sales assistant. Responsibilities will include order processing and reporting to clients as well as general administration. Candidates should have at least one year's experience in US equity sales and be familiar with general settlement procedures. Applications, which will be treated in the strictest confidence, should be sent to:-

Nigel Johnson-Hill, Hoare Govett Limited. Heron House, 319-325 High Holborn, London WC1V 7PB. Tel: 01-404 0344

HOARE

SENIOR SPOT DEALER

c5 years experience with active trading name. Prestigious International Bank in London Salary c£25,000+ benefits.

Contact Dudley Edmunds The Roger Parker

International Search and Recruitment Consultants

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London E16

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AT A CAREER CROSSROADS? WE ARE LOOKING FOR EXECUTIVES aged between 25 and 55 with a background in industry, commerce or the production of the pr

Organisation

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REQUIRED

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London Base From £12.000 to £28,000 + Bank Benefits

Our client is a leading U.S. bank with substantial worldwide operations. The Bank is establishing a specialist multi-discipline team to monitor and advise on performance, systems, financial control, operational efficiency and business policy.

The London-based team will be responsible for activities in Europe, Middle East and Africa and appointments will be made at various levels up to Vice President. Applicants should be in the age range 24-34, be prepared to undertake up to 50% international travel and have strong interpersonal skills. Additionally, they should have one of the following backgrounds —

ACCOUNTANCY/AUDIT

Recently qualified Graduate ACA's. Qualified Accountants with international audit. Banking or relevant EDP experience.

contact telephone number to D.E. Shribman.

AiB's in audit or inspection.

EDP. Treasury or Product Development.

BANKING

Bankers who can demonstrate proven relevant

experience in any of the following areas:— Operations, Bank Consultancy, Marketing.

The high visibility of this team within the organisation will enable successful members to attain promotion into line financial or banking positions in 2-4 years. The attractive benefits package includes a substantial subsidised mortgage and free medical coverage.

A car will be provided at the most senior level. Please reply in confidence with full curriculum vitae including details of current remuneration and a

The complete financial selection service College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)



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CRETITY OF THE

INTERNATIONAL BANKING

LENDING & CREDIT

ASSISTANT DIRECTORS — CREDIT AND RISK

EVALUATION... EVALUATION... to £22,000 Our client is a leading merchant bank with a broad and often pomeening range of banking products. It is establishing a unit to develop a centralised approach to credit evaluation and risk exposure and management within the bank Knowledge of credit/risk evaluation and the ability to utilise advanced analytical techniques are essential — the bank with consider, therefore, candidates within credit management; candidates with an MBA or strong academic background; or actuanes wishing to enter banking. There are also a number of junior postions within the department.

SCANDINAVIA., to £22,000 Our chent, an international bank, seeks an ex-perienced Lending Officer to porr a small team responsible for comespondent banking and cor-porate business development in Scandinavia. Can-dictates aged 28/35 years will preferably have had formal credit analysis training followed by a years similar marketing expenence. A knowledge of a Scandinavian language would be useful. Contact: Leake Squaring

BANKING IN

WALES... £13,000 +
A recognised and expanding UK bank, providing a
wide range of banking services to the general public
and commercial enterprises, seeks an additional
Business Development Officer who will be based in
Cardiff, Candidates are likely to be cleaning bankers
aged in their late 20's, probably on a Management
Development Programme and/or qualified A1B,
with retail and/or commercial lending experience.

Contact: Ken Anderson.

MANAGER...

to £25,000 Our clent, as expanding Oversees Bank, wishes to appoint an Account Manager to its UK Corporate Development Department. Candidates, aged between 25/32 years.shruid have gained significant exposure to Arglo-Danish business and be able to demonstrate a successful track record in account management relaboriships.

Contact: Lesile Squires

LEASING & EXPORT

FINANCE... £18 – 25,000

Our client, a major bank, is seeking Managers for varied and interesting roles within its Learing and Export Finance Department, Ideally candidates will be graduates aged in their late twenties to find thinties who have had experience of marketing international bening services including the above financial products. However, consideration will be given to specialist marketing executives in the above areas with an international bank who would like the opportunity to expand their knowledge into other financial markets. markels Contact: Leslie Squires.

U.K. LENDING...
C.£20,000
Our client is a prime European bank committed to continued business expansion and the development of new banking products Responsible for the development of the UK corporate customer base working with a high degree of autonomy, the successful candidate will be appected to make a direct contribution to business growth in the large UK corporate sector. The bank can ofter long-term possibilities of promotion into specialist banking for US credit-trained bankers aged midfale 20's who are looking for greater responsibility and career potential.

STRAIGHTS

TRADER...

C.£40,000 neg.

Our client is one of the largest and most respected investment banks with an impressive growth record. They seek to strengthen their Bond Trading team with the appointment of an experienced Straights Trader. There are prospects for advancement to top level management, within a leading market-maker. Contact: Kevin Byrne.

U.S. FUND MANAGER...

MTATIVACION.

OU chent, a prime bank, is seeking a U.S. Fund Manager. Candidates, aged under 40, will currently be worlong for a merchant bank or broker as a Fund Manager with specific experience of U.S. stock selection. An appreciation of the U.S. economy is necessary and the successful candidate may be involved in decisions on relevant market selections and specific commanuse?

INVESTMENT MANAGER
(HONG KONG) HK\$400 - 500,000
Our client a major overseas bank, seels an investment Manager for its operations based in Hong
Kong. Canodates aged between 35 to 45 years
should have a mannum of five years' managernal
experience in investment, tax planning trust and
mutual funds, a degree in business or finance;
knowledge of Japanese and other Far Eastern
markets. An attractive salary will be negotiable according to experience together with benefits including furnished accommodation. Personal income tax in Hong Kong is 18.7%.
Contact: Lestie Squirex.

CAPITAL MARKETS & INVESTMENT BANKING

U.K. CORPORATE
FINANCE.

125 – 30,000

The merchant banking arm of this US international bank has gained an excellent reputation in the provision of corporate finance services. At sensor management level, the current position offers a first-class apportunity to prin an established and protessional learn responsible for developing and marketing the bank's services to UK corporations with particular emphasis on interest rate and currency swaps. Suitable candidates should be graduate-calibre professionals, with a minimum of seven years' marchantinvessment banking experience.

Contact: Felicity Hother.

£30,000/35,000

SWAPS MARKETING... - £15-20,000 MARKE ING... 175 - 20,000
A major international merchant bank, promunent in a broad range of international capital markets activities, seeks an additional product specialize whose role will be to develop and market interest rate and currency levels traines. The candidates we seek are likely to be high callings. The candidates we seek are likely to be high calling synductive bankers, aged in ther 20's, who have up to hely sear' expenence of merketing swaps aridlor other investment banking products. The is an outstanding opportunity to make a contribution in an important specialist field. Contact: Kan Anderson.

U.S. EQUITY SALES.,

"Premium" package Cur client is regarded as one of the most innovative sivestment banking turns. It will offer a large premium on earnings to a strong producer in the US coulines market, or to a bright young salesmen, who has good institutional relationships and would like to work with a greater degree of meadom.

Contact: Kerim Byrne.

QUALIFIED ACCOUNTANTS

TAX ACCOUNTANT... £15-16,000 + bank benefits This position, with a major US bank, represents a superb opportunity or a young Accountant specialising in tax, or a tax lawyer, to step into international banking. There is an element of routine compliance work, but also considerable exposure to international tax consultancy and advisory with on a wide range of commercial banking propositions. There will be increasing involvement in non-routine work.

Contact: Kevin Byrne.

SENIOR ACCOUNTANT... This represents a rare opportunity for a recently qualified Accountant to ion a major US bank. Working closely with the Chief Accountant on all aspects of Intarcal and management accounts, this broadly-based role also en

INTERNATIONAL AUDITOR C.£15,000 + (N.Q. A.C.A.)...

Bonus + Mortgage
This position is with an innovative Audit Department within one of the largest US benks. The department is used as a training ground, provining a range of thrancist, systeme and non-routine assignments and as a career "stepping-coree", providing a 2-year rouse to other benking careers. Candidates must be "Big 8" qualified Accountants, willing to undernake irrelied leavel (c.25%), tileatly with exposure to the audits of banks.

Anderson, Squires, Bank Recruitment Specialists Blomfield House, 85 London Wall, London EC2

Anderson, Squires

01-588 6644

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International Investments

SENIOR INVESTMENT ANALYST

Citibank is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals world-

The International Investment Department wishes to appoint a Senior Analyst to work directly with Citibank fund managers in London, New York, Switzerland and Hong Kong. The Analyst will report to the Head of International Research.

The potential to contribute to strategic issues in the international management of equities and bonds is a key element of the position, together with a track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communication skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is likely to be a graduate.

The remuneration package will include an excellent salary together with the full range of benefits expected from a major bank, reflecting the importance of the position to the team.

> Please contact Felicity Hother in the first instance: Telephone 01-588 6644 or write to her at the address below.

Anderson, Squires Bank Recruitment Specialists 85 London Wall, London EC2

Anderson, Squires

Corporate Finance, Mergers,

Acquisitions

Newly-established international finance and investment group are looking for suitably qualified person having between 2-5 years similar experience with an established merchant bank.

The position is based with the Group's London subsidiary and has attractive remuneration with profit-sharing scheme and partnership

> Please send full c.v. to Box A8734 Financial Times 10 Cannon Street, London EC4P 4BY

JUNIOR **DEALER**

MAJOR U.S. BANK REQUIRES FX AND DEPOSIT DEALER

FOR ITS LONDON BRANCH Age 22-25. Minimum 2 years all round experience preferred Salary and benefits by Write Box A8739

Financial Times 10 Cannon Street, EC4P 4BY

BANKING APPOINTMENTS CREDIT ANALYSTS

£11,000 to £13,000. Two Credit Bank analysis. Age 24/28 years. C.V. to Miss S. R. Blankley, EVANS RECRUITMENT SERVICES 53 Liverpool Street, London EC2. Tel: 01-623 6365.

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wanted to train as investment journalists.

Superb opportunity

Write with C.V. to: Letterprint Ltd. 8-16 Earl St. EC2

Wanted

FINANCIAL EXECUTIVE

Braish Chartered Accountant, FCA, 35, multinational background, strong language capabilities, energeue, versatile, entrepreneurial approach, seeks challenging and rewarding international role. Write Box A8737, Financial Times. 10 Cannon Street, London EC4P 4BY

Group Financial Controller

An outstanding opportunity to join one of the UK's most dynamic public companies c.£25,000+car+share options **Manchester**

Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the coordination of all financial reporting including budgeting. capital expenditure and group accounting ma In addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development. If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA at Management Appointments Limited (Recrultment Consultants), Finland House,

Management Tel: (01) 930 6314.

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Price Waterhouse is a major international accounting and management consulting firm. We have a need for bright, ambitious individuals, with sound experience in banking or other financial services to join our specialist consultancy group in London and other European locations.

We provide a range of consulting services with special emphasis on assignments in the areas of operational efficiency, the provision and use of management information, and the effective use of computing and other technology.

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The ability to work as part of a team in a professionally demanding environment is essential, and you must be able to communicate effectively with senior management.

If the challenge of consultancy attracts you please send, in confidence, full career details quoting MCS/8004 to: Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street. London SE1 9SY

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are sought by one of the leading Kuwaiti

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TREASURY

Major European hank seeks a Treasury Manager to control the foreign exchange/ sterling dealing activities. A high degree of business development is anticipated.

CAPITAL MARKETS to£36.006 Prime investment bank seeks a high calibre UK marketing executive, with

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We have several vacancies, within leading city banks for UK corporate lending officers to develop new and maintain existing loan portfolios. Degree based education or AIB sought with a US credit training an added advantage.

CREDIT/RISK ANALYST £15,000 to £20,000 neg

An analyst with 5 years relevant experience is required by a wellestablished bank. Responsibilities of this new post will include identification and evaluation of credit and other risks and recommendation of ways to overcome potential liabilities. Ideally aged up to 35 years and educated to at least degree level, the successful applicant will also possess the ability to manage and motivate staff.

BANKING

PLEASE CONTACT DAVID WILLIAMS/

BRYAN SALES

FINANCIAL ACCOUNTANT (Recently Qualified ACA/ACCA)

company subsidiary currently seeks a confident ACA/ACCA, ideally with experience in a financial institution. Reporting directly to the Managing responsible for the entire accounting function including statutory accounts production and taxation, as well as preparing reports for the holding company Board. Good communicative skills are essential

TAX ACCOUNTANT (International Travel)

Chartered Accountant, preferably with

"big 8" background, with significant taxation experience gained either in commerce or in the profession, is sought by major international organisation will be responsible for UK and international taxation matters, as well as other accounting functions. Reporting to the Taxation Manager, there will be approximately 20% travel. Knowledge of French advantageous.

(Computer Development)

Well-established subsidiary of major international group involved in the leisure industry requires a graduate ACA with computer experience. Reporting to the Divisional Accountant the appointee will undertake varied duties including monitoring and advising on joint venture projects, the analysis of pricing policy and involvement with various ad-hoc projects such as micro computer packages. An outgoing personality is essential to fit easily into the informal, but efficient

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An expanding, profitable insurance Director, the successful applicant will be

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An LME ring dealing member requires applicants for a post in their operations team which could be supervising some or all of the activity depending on the level of experience to date.

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- THE REQUIREMENT is for a graduate qualified accountant who is now working at senior executive level in the finance function of a sizeable international group, or maybe in another major consultancy company:
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Write in complete confidence to P. T. Prentice as adviser to the company.

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Marketing Director

Already well on its way to opening 50 stores within 5 years of its launch. Sainsbury's Homebase needs a Director to take responsibility for the marketing and buying functions in this successful and rapidly expanding retail operation.

Candidates must have the flair, vision and drive to pursue vigorously trading and marketing objectives that have been established, and which have given the business a dramatic initial

Based at the Head Office in Wallington, Surrey, the successful can-didate will have a demonstrable track Wallington. Surrey, the successful candidate will have a demonstrable track record matched with an ability to guide.

Please send full c.v. to Box 866, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

motivate and develop an enthusiastic

Given the above, the individual will probably be over 32, and will preferably have had good experience in retail

huying and trading.

An attractive salary is offered together with an excellent benefits package including profit sharing and an opportunity for share options. Relocation will be provided if necessary. The prospects for advancement within Homebase and or Sainsbury's

are good.

SAINSBURY'S

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Brook Street Bureau wishes to appoint a Managing Director of its specialist recruitment subsidiary to increase its presence in the field of executive recruitment. Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building

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Financial Analysis Manager

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We are looking for a Qualified Accountant with at least 8 years experience to take on this key role within our new business set up. He/she should have the ability to immediately contribute towards business decision making, specifically the critical evaluation of investment plans, budgets and major quotations. The successful candidate will be a graduate with ACA/ACMA qualifications currently earning in

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For further information contact Simon Rugginz, Personnel Executive Plessey Avionics Limited. Martin Road, West Leigh, Havant, Hampshire. Tel: Havant (0705) 486391.



The Economics and Costs of International Purchasing

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's

The Purchasing team plays a key role in achieving that objective with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place.

The current requirement is to augment the team with the appointment of professionals with specialist skills in the purchasing field including:

- * BUSINESS APPRAISAL * ECONOMIC ANALYSIS
- * COST ANALYSIS

High on the list of qualities expected in these essentially practical people is the confidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. They will have graduate level education followed by experience in an industry where specialised purchasing qualifications, rechnical knowledge and systems skills are par for the course.

Evidence of management success - including team motivation — in a complex high-pressure purchasing environment is called for, finesse with communication at all levels is highly rated and the energy and determination to develop and implement new ideas is essential.

In return for the whole-hearted commitment of this talent, British Airways offers career development opportunities with a relatively free hand to manage an unusually varied portfolio. This means a major challenge for those eager for excitement and hard work with a considerable international

An attractive range of starting salaries are offered together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and

If you match the requirements and can justify the rewards send a full c.v. to Recruitment & Selection (S7), British Airways Plc., P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference No. BE157 on the



Experience not essential, flair fundamental. INVESTMENT ANALYST

SENIOR DEALER

Deposits & Foreign Exchange

Salary negotiable + benefits

Our client is a UK incorporated merchant banking organisation. As a result of continued expansion of business, together with considerable growth

potential, and following a restructuring of the Treasury Department, an op-

The successful candidate, having gained experience within an active bank.

dealing room in major deposit and foreign exchange markets, will probably

be in his/her late twenties or early thirties and will be responsible for further expanding the company's role in the international money markets.

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An attractive salary and benefits package, reflecting the importance and

Please contact Leslie Squires, telephone 01-588 6644, or send a detailed curriculum vitae to the address below,

potential career opportunities of this position will be available.

If you are the type of individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear iudgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career. Apply in writing with details of your

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LEASING

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The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae.

Salary is negotiable with usual bank fringe benefits. Please write to:

Personnel Manager BANK JULIUS BAER & CO LTD 3 Lombard Street, London EC3V 9ER

INVESTMENT ANALYST

A City Investment Institution requires an analyst specialising mainly in small companies in the US. Occassional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits.

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London SW1

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Ref: 1325/AA. Write or telephone for an application form, or send fulf details with telephone numbers to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

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W.D. Turmer, McKinsey & Company, Inc.
74 St. James's Street, London SW1A 1PS, 01-839 8040
K.D. Droste, Frankfurt 69 71621; T. Knecht, Zurich 1 534444; G. Osculati, Milan 2 85241;
P. Masson, Paris 1 7236190; R. Polli, Madrid 1 4191899; B. Alexander, Amsterdam 20 221125;
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London to £25,000 + car

This appointment has recently arisen within a young investment management team operating in an enterprising British finance company. It carries total responsibility for managing an existing f multimillion investment portfolio, and for finding and negotiating investments in a defined world business area; initially, this is likely to be North America. In addition, you will be required to serve on boards of directors. Six to eight overseas trips a year probably will be necessary, each lasting for about two weeks. A professional qualification, or degree, and sound investment

analysis experience in commerce, industry, merchant or international banking would be ideal. Equally important is a proven ability to recognise and complete sound investment opportunities coupled with the skill to monitor and assist their progress. Enthusiasm, sharpness of mind, and well-developed communication skills are prepared subside and excellent portable pension. mortgage subsidy and excellent portable pension scheme. Location is London. Please send brief cv, in confidence, to WEJ Uttridge, Ref: AA38/8857/FL

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The successful candidate will be a graduate, aged between 27 and 38, with several years' experience in the Executive Search industry. Initiative, marketing flair and the ability to manage a multi-office operation will be combined with professional

The compensation, designed to attract the best professionals, includes a base salary plus bonus plus stock options. Reply in confidence in the first instance to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

expertise of a high order.

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Computer **Audit** Management

City Based

HongkongBank, one of the world's leading international banks, requires an experienced executive to manage the computer audit function based in its City Office. The function is part of the Group's Internal Audit Division which covers UK and Europe. The Division's auditing activities embrace international and merchant banking plus insurance, pensions, property and leasing companies incorporating a diverse range of computer installations and applications. The challenge of the position is therefore considerable.

Your key responsibilities will be to monitor the efficiency and security of computer systems and installations, to lead a small audit team and to develop computer audit techniques.

You will, ideally, be a Chartered Accountant, aged between 30 and 35, with experience in the design, development, performance and audit of EDP systems which will include work on IBM mainframe and mini computers. Management and communication skills are essential, and knowledge of banking applications will be a distinct advantage. Overseas travel is a feature of the appointment with approximately 15% of your time likely to be spent outside the UK.

In addition to the salary indicated, the position carries an attractive benefits package including 2 subsidised mortgage, BUPA and non-contributory

Please telephone for an application form by 23 September 1984.

Not less than £18,000 + banking benefits

International Recruitment Officer,

The Hongkong Bank Group, Hongkong Bank Washington FCP 2LA.

Hongkong Bank Group, Hongkong Bank Washington FCP 2LA.

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The Pension Funds Investment Department of British Gas has the following apportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Managers

Two Managers are sought – one to be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Eurobond Markets; the other to be responsible for managing the Small Companies portfolio, a rapidly growing part of our UK Equity partfolio, and requiring evaluation of both quoted and unquoted situations. The salary offered for both positions is on a range up to £20K, including Inner London

Refs: Portfolio Manager [Gilts] – F/00033/009. Portfolio Manager [UK Small Companies] – F/00254/009.

Investment Analyst [Fixed Interest]

An Analyst is sought to be responsible for part of the Fixed Interest portfolio, working alongside the Particlio Manager [Gilts]. The position offers considerable investment discretion and there will be a need to demonstrate market flair.

Salary will be an a range up to £15K, including Inner London Weighting.

Condidates for all three positions should have a degree or relevant qualification, or some experience of the area of work for which they are applying.

Working conditions are good. Benefits are those normally associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager [HQ Services], British Gas, 59 Bryanston Street, London WIA 2AZ

BRITISH GAS

Credit Analysis

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Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and interna-tional borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

Of graduate calibre you have sound analytical and credit skills and substantial experience in reviewing and assessing credit proposal for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department

Remuneration will be extremely competitive including a negotiable salary bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WCIV 6LH Telephone 01-404 5701

COMPANY SECRETARY

Yorkshire Television is one of the five major independent television contractors which supply programmes to the ITV Network.

From our head offices and studios in Leeds we produce many hours of award-winning programmes, with the company's London offices handling the marketing and advertising sales, overseas programme sales, and our interests in book and music publishing. The company is taking a close interest in the new forms of media including video, cable and satellite television.

We are looking for a Company Secretary who must be able to demonstrate the experience and personal qualities necessary to take responsibility for the secretarial function throughout the YTV Group. Relevant experience would include pension fund and insurance administration: practical experience of company, employment, copyright and property law; and the servicing of a wide range of internal boards and committees.

The successful applicant will be required to live in Yorkshire. Assistance will be given with relocation expenses.

A competitive salary will be paid with a company car. contributory pension scheme and other fringe benefits.

Please send your application, curriculum vitae and details of current salary to Allan Hardy, Commercial Director Yorkshire Television Limited The Television Centre, Leeds LS3 1JS

YORKSHIRE TELEVISION

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Burson-Masteller Financial Ltd., a newly formed division of Burson-Masteller, the world's largest Public Relations firm is seeking a highly motivated, financially orientated advertising executive for a position with tremendous growth potential. The successful applicant should be confident, understand all aspects of advertising and be an experienced account handler.

> Send detailed CV to: Jem Miller Burson-Marsteller Financial Ltd., 9 Cursitor Street London EC4A 1LL

ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager in his/her 20s with experience in the European Market. Good Salary and Benefits

Candidates should soply with Curriculum Vitae to Box 48725, Financial Times. 10 Cannon Street, London EC4P 4BY

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Central London or Cobham, Surrey

Logica is a leading international systems company. Our Consultancy Group provides consulting services in computing and communications, ranging from strategic planning assignments through market analysis to tactical planning and implementation management. Our clients include the leading equipment manufacturers, communications carriers and users of advanced computing and communications systems.

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Successful applicants will be able to demonstrate: - a successful track record in the design and implementation of computer

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the ambition to face the challenge of consultancy assignments;
 the ability to work with clients at senior management level.

To find out more, call 01-637 9111 TODAY (reversing charges)
between 5.0pm and 9.0pm, quoting reference CNG/02/84, and
talk to one of our Managers. Alternatively contact Jennifer
Williams sending a CV or requesting an application form, at
Logica UK Limited, 64 Newman Street, London WIA 4SE.

Chief Dealer

International Bank; Basle, Switzerland up to £45,000

Our client, one of Europe's largest banking groups, with operations in over 70 countries, seeks the Chief Dealer for its Swiss subsidiary. The main location of the Swiss operation is at Basie, on the borders of France and Germany.

Residence will, therefore, be possible in any of the three countries. The Foreign Currency Department now has 5 dealers and its Head reports directly to the Treasury Manager. There are plans to expand the department considerably and candidates should have the ability to spearhead this expansion. Fluency in German is necessary and in French desirable.

Please write - in confidence - quoting ref. B. 2804-Sbis, to Dr. Pierre Zollikofer, MSL (Schweiz) AG, Signaustrasse 9, 8008 Zuerich, enclosing résumé and indicating the scope of your present position including size of operation, currencies, and throughput. No steps will be taken, nor information disclosed, without prior consent given at a personal interview with the consultant.

MANAGEMENT SELECTION

Senior Financial Manager

West Sussex

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be the management and development of the corporate accounting functions. This will entail the utilisation of advanced accounting systems using the latest computer technology and a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant, aged around 30, is required with experience of controlling and developing computerised systems, coupled with strong management skills, creative flair and a practical mind.

Remuneration: to £18,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi (Ref 2111 F).

TML KMG -

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

London

£25,000 + carnegotiable

Financial Director

Our client is a long-established international manufacturer, wholesaler and retailer of own-design jewellery of high repute. Expansion calls for the appointment of a Financial Director of equal calibre, who will report to the Chairman and assist him in the creative financial control and support of a dozen companies worldwide.

The successful candidate will be aged early 30's upwards and qualified to a high standard. Whilst direct experience in the jewellery industry is not vital, it will be necessary to demonstrate the successful control and co-ordination of the finances and administration of a multinational operation. The high value of the materials and items concerned will require particular sensitivity to stock control and currency relationships control and currency relationships.

The post calls for a high degree of commitment and social confidence, and a strong and persuasive personality which will match those of the individual company chief executives. It offers in return significant satisfaction and total involvement. Other benefits include first-class pension and private medical insurance. Regular international travel will be involved.

Letters of application, together with C.V., salary progression, and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, 126 Baker Street, London W1M 1FH, quoting reference M659 on envelope and letter.



Management Consultants

Expanding firm of solicitors seeks an

ACCOUNTANT

City

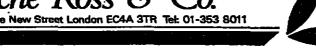
This opportunity arises within a progressive firm of solicitors which intends to double its size over the next five years. The practice has achieved a high ratio of fee earners to total staff through sound management and the extensive use of modern office technology.

In addition to all day to day accounting and data processing functions, responsibilities will include developing management information, extending the use of office automation and providing all partners with relevant

Although applicants need not previously have worked for solicitors, they should have some experience of partnership accounts, ideally including the ability to deal with tax affairs for both the firm and individual partners. Familiarity with computers is also important and candidates must possess the combination of maturity, authority and communicative skills to form successful working relationships at all levels.

Please send a comprehensive career résumé including salary history and day-time telephone number quoting ref: 2194 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.



Financial Controller/Company Secretary Broad Accounting/Finance role

within an International Sales Operation

C. London e£18,000 + carThe company (turnover c£20M) is the U.K. subsidiary of a leading, diverse Finnish industrial group acting also as agents for North American, Far Eastern

and European forestry products. Reporting to the Managing Director you will be responsible for a small computerised accounts department, statutory and monthly accounting, dealing with banks and discount houses, international money transfers, credit insurance, foreign exchange etc, together with Company Secretarial duties and, depending on the candidate, future 'ad hoc' assignments within the group. A degree of

overseas travel will be necessary. Aged 30/40, you should hold a recognised accounting qualification, have several years' relevant experience and wish to take part in the general management of a To apply please telephone or write to Brian Burgess quoting ref BB 8412.

> Lloyd Chapman Associates

123. New Bond Street, London W1Y OHR 01-499 7761

Chief Accountant

Mid Southern Water Company

Camberley, Surrey c£24,000+car

Mid Southern Water Company abstracts, supplies and distributes water for use in parts of Berkshire, Hampshire, Surrey and West Sussex.

Reporting to the General Manager, the successful candidate will take full responsibility for the finance function.

Initial tasks are to direct the development of computerised accounting, management information and administrative systems, during a period of considerable change. Candidates must be qualified accountants

(ACA, ACMA, CIPFA, ACCA) aged preferably between 35 and 50 years who can demonstrate considerable success in managing a finance department providing an effective financial information service to management. Personal qualities sought include the ability to communicate fluently with non-accounting managers.

Conditions of employment are attractive and assistance with relocation expenses will be provided. Please send full personal and career details in confidence to Robert Ellis quoting

reference 1350/FI on both cavelone and Deloitte

Management Consultants
128 Queen Victoria Street, London EC4P 4JX

LONDON SCHOOL OF **ECONOMICS AND** POLITICAL SCIENCE

ART-TIME INTERNAL AUDIT ASSISTANT

Applications are invited for this position responsible, to the Finance Officer, for the drawing up, axecution and periodic revision of an audit programme covering all the financial operations of the School. It is expected that the appointment would occupy between 15 and 20 hours a waek: working hours to be arranged with the Finance Officer. Applicants should have extensive accounting and audit experience and preferably possess a professional qualification in accountancy.

Application form and further par-ticulars obtainable from the Personnel Department, London School of Economics, Houghton Street, London WC2A 2AE (01-404 4769). Applications should be returned by 20 September 1984.

Director of Finance

Marine Services

Central London

Package c. £25,000

In is substamate organisation orders a unique range of marine-related services around England and Wales. In supporting a large number of remote installations, it operates its own fleet of vessels and a significant engineering facility. Historically, there have been lew matters of maritime interest in which it has a not had influence or proviverent and it places and and actions. involvement and it plays a vital and active role in mantime salety, both nationally and

role in mantime safety, both nationally and internationally.
Emphasis on improved management information systems and greater cost control has created a need for a new position of Director of Finance. Reporting to the Board, the role will take full responsibility for preparing financial plans and policies, all accounting routnes and liaison with the financial community. The inmal task is to develop and implement a system strategy to meet the information needs of both financial and operational

management. This is an important appointment and will challenge to the full your technical and inter-personal skills.

Candidates will be qualified accountants who must be able to demonstrate significant involvement in the management and development of a comprehensive finance function.

Experience of installing computer-based information systems is a pre-requisite.

Essential personal qualifies include professional presonal qualifies and developed people management skills. Preferred age: early 30s.

Please reply in confidence giving concise career and personal details, and quoting Ref. ER697/FT to I.D. Tomisson, Executive Selection.

Arther Young McClettand Moores & Co., Roils House, 7 Roils Buildings, Fetter Lane, London EC1A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

CHIEF FINANCIAL OFFICER To £40.000

Our client, a young company in the securities industry, seeks an experienced accountant/administrator who will play an important part in the future development of the organisation. In addition to overall responsibility for accounting, taxation and statutory matters, the successful candidate must have the intellectual flexibility and presence to act as adviser on a variety of matters including systems and the financial implications of new products.

Applicants, who are likely to be in their uurues, mus with a successful record in the financial

For further details, please contact Robert Digby B.A., quoting Ref. FT884.

Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

GROUP ACCOUNTANT

NORTH LONDON

TO £16,000

Halma is a highly successful Group of companies operating internationally in specialist industrial markets. We seek a recently-qualified Chartered Accountant of high calibre to help us achieve the further planned growth of the Group.

To match our requirements, the ideal candidate would already have experience of computerised management information and acquisition investigations.

There are outstanding opportunities for an individual with the potential to operate at Board

Write in confidence with full c.v. to:

Mr. R. L. Howard HALMA P.L.C. Halma House, Kingsbury Road London NW9 8UU

GROUP ACCOUNTANT E.C.3

Negotiable over £20,000

A Chartered Accountant, aged early 30s, is required for the financial and secretarial control of a group of Companies—several of them involved in Lloyd's Underwrwiting Agency activities. A general commercial outlook, an analytic intelligence and the ability to grow with a developing organisation are the main requirements.

Previous Lloyd's experience is not essential but helpful.

For turther information please contact: Mr D. R. Whately WHATELY PETRE LIMITED Telephone: 01-623 9227, quoting Ref: No. 508



Group Management Accountant Mid Surrey

£16,000 + car

Our client, a £40m turnover plc, is a leading name in the manufacture of domestic and industrial products. In addition to U.K. operations, they also have a strong presence in Europe and North America.

A Group Management Accountant is currently sought for a non-routine accounting role; reporting to and working closely with the Group Financial Director, the successful candidate will join the company's small head office team with specific responsibility for monitoring results, identifying key problem areas and initiating improvements therein. Candidates will be qualified accountants (preferably ACMA's) with previous exposure to costing techniques in an engineering environment. Self motivation and the aptitude to

excel in all areas of activity are essential qualities. Age indicator: around 30. This position is recognised as an outstanding opportunity to develop with an established plc and prospects for advancement to Financial Directorship level are promising. Interested applicants should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 157, at Michael Page

ship, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership

International Recruitment Consultants
London New York Bristol Birmingham Manchester Leeds Glasgow

Financial Controller South West London c£20,000+car

Our client is a small, foreign owned high technology company currently experiencing a period of sustained expansion. The financial controller, the second most senior person in the

company will report to the managing director and will assume total responsibility for all management and financial accounting and for treasury and related matters. It is anticipated that the Controller will be appointed to the board within a year. Applicants must be qualified accountants probably aged 30 to 40

with a proven record of success in a progressive trading organisation. Commercial flair is essential and some experience of general administration is highly desirable. An attractive remuneration package is provided and re-location

assistance will be given if necessary. Please address full career details to Douglas G Mizon quoting

reference F714/M.

Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, London, SE1 7EU.

Chartered Accountant

Near Wrexham

Circa £18,000

pirec Jinan

A rapidly expanding manufacturing company offers an exceptional opportunity for an expe tered Accountant to join its top management team. The company is in the forchont of its field and conti-

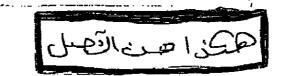
The successful candidate will be responsible to the Financial Director for the whole of the sefunction in the UK and there will be some involvement in the company's operations in Europe. Impacts experience, preferably in a capital intensive manufacturing company is experience. The position requires the ability to control and motivate an accounts department in a time sensitive environment and to produce and maintain management information. The salary is negotiable in the region of £18,000 per anoma and there will be assistance with relocation expenses to a very pleasant area. The preferred age bracket is 30 to 45. Candidates should send a comprehensive C.V. to ANNE CAMPBELL or telephone her on 01-283 3070 for a confidential summary form.

Spicer and Pegler Associates, Executive Selection, 56-60 St. Mary Axe, London ECJA &BJ:



Spicer and Pegler Associates

Management Services



NEWLY QUALIFIED

ACCOUNTANCY

APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at viremium rates of £40.50 per scc. Newly Qualified Accountants, especially chartered, are never easy to recruit — don't miss this opportunity! We will also be including in this feature a --

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

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(1.(海南土區

TRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 9762

MIKE HILLS OR 01-248 4864

EUROPE'S BUSINESS NEWSPAPER

Private Tax Manager Partnership Prospects

SW1

27-35

to £25,000

We are acting for a well-established, mediumsized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts.

This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career

Please write in confidence, enclosing career details and quoting reference 5401/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Director (Designate)

c. £30,000 + car

Commodities

Amongst the largest metal and commodify brokers in London, this long established company is at the forefront of commercial developments both in the City and internationally, its reputation for excellence and its success can be attributed to the calibre and

professionalism of its staff.

The Financial Director will be expected. to participate actively in the management of the company, providing information and advice from a financial viewpoint. particularly relating to strategic planning. To achieve this objective, the position carries responsibility for accounting and financial control; a strong emphasis is placed on management information, treasury and cash management apart from the normal statutory duties. Candidates will be qualified accountants aged around 35. Ideally

you will have had exposure to an international commodity operation. Atternatively, you should be able to show evidence of a strong interest and understanding of City markets. A demonstrable record of success in the financial control function of a reputable company is essential. To integrate into the existing

no megrate into the existing management team, the new Financial Director will need strong personal skills, maturity and commercial flar. Please reply in confidence giving concise career and personal details and quoting Ref. ER720/FT to J.J. Cutmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McCielland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group **Financial Director**

from £30,000 + car

successful group.

We represent a £50m Scottish based public company which has diversified UK and international interests and is currently undertaking a number of development initiatives. In line with the restructuring at Board level to support these initiatives, a Group Financial Director is required. This appointment will carry responsibility for all Group financial and accounting activity as well as contributing as a Board member to the direction and development of

progressive range of senior benefits.

Write or telephone for an application form or

Aged 30-40, you will be qualified as a

Chartered Accountant — ideally with a supporting degree — and have had experience in group finance, preferably with an organisation with

and envelope. No details are divulged to clients without prior permission. PA Personnel Services

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP. Tel: 041-221 3954. Telex: 779148.

Finance Director (Designate)

West London,

Initially £25,000 rising to c.£40,000 plus car

The company is the subsidiary of a prestigious European mechanical engineering group and has sales approaching £50 million and an excellent reputation for the quality of its products and service. The vacancy will arise on the retirement of the present incumbent. The responsibilities cover the complete financial function plus personnel management, general administration and EDP department. The position reports directly to the Managing Director. Candidates should be around forty with a degree, ideally in economics or law and have qualified as Chartered Accountants with a respected partnership. Experience in financial management, preferably in industry, at a senior level is essential. Benefits are commensurate with the seniority of the position and promotion to the Board is envisaged within a matter of months, when basic salary will be advanced and a profit sharing

I.L. Duff, Ref: 18062/FT. Mals or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

Ass't to Financial Director

City

Our client is a young and progressive hightech group which has already achieved phenomenal growth and success from distribution of household name products and publishing. Its latest development is the production of its own business computer.

A young accountant, newly qualified or with up to 2 years post qualification experience gained in either the profession or commerce,

undertake a wide range of financial and management accounting tasks in a challenging and exciting environment.

to £15,000

A stock exchange listing is targeted. therefore we seek applicants with sparkability, energy and enthusiasm able to develop in line with the company's growth. For further information ...

... Contact David Tod BSc FCA on 01-405 3499 quoting ref D/25/CF.

Management

125 High Halborn London WC1V 6Q

Our client is a well respected, profitable, independent specialised manufacturing group. It is

expansionary minded and currently employs around 300. expansionary minded and currently employs around 300.

Due to current and future growth, the company now wishes to recruit a qualified accountant who is able to develop the present accounting function — both management and financial. The successful appointee will assume the role of Financial Director in due course.

Reporting direct to the Managing Director, the Group Accountant will be responsible for improving the authorizant techniques.

the existing management information techniques, for producing meaningful monthly reporting package and for the development of computerised systems with the aid of a D.P. Manager.

Equally important is the need for commercial awareness and the successful candidate will have sufficient drive and ability to join the management team, becoming totally involved with decision

making.

This is a career position for an Accountant who has demonstrated his ability in a line position in a manufacturing environment who now wishes to make a major contribution to the continued Profitionity or a successful organisation.

It is proposed that a splary of around £15,000 be paid together with a car and normal fringe benefits. Applications are invited from motivated accountants and curricula vitae should be forwarded to R.P. Hartley. Alternatively, Application Forms will be sent on request. of itability of a successful organisation.

Hartley Management Selection 25 Highfield Road Edgbaston, Birmingham BIS 3DP. Tel. 021-454 9688.

Designate

c.£26,000 plus quality car

Birmingham

Our client is a young, rapidly expanding and profitable group of companies with interests in designing, manufacturing, selling and installing a comprehensive range of home improvement products, currently throughout the United Kingdom, with plans to extend its operations into other

Kingdom, with plans to extend its operations into other countries.

The group is led by a young, hard driving Chairman, who intends to continue group expansion, and wishes to make a new appointment of Finance Director-Designate. The successful candidate will be responsible to the Chairman for reviewing the management and financial accounting systems currently applying throughout the group to provide a comprehensive, meaningful accounting service as an aid to the continuing profitable rumning of the business, and as preparation for a probable USM listing.

Candidates, preferably graduates in their thirties, should be chartered accountants able to demonstrate a positive contribution at senior level to commercial management of a business, working within the disciplines of in-house computerised systems.

The right high-calibre candidate should be appointed to the Board within 12 months and the excellent remuneration package reflects the importance the company places on this appointment. The salary will be negotiable around that shown above, and the package also includes a quality car, pensions and life assurance, private medical cover and necessary relocation expenses.

Please apply in confidence, with details of your career, giving a contact Telephone: No. and quoting ref: 5535 to: Brian Jones, Personnel Selection Division,

Associates Limited, Brazennose House, Brazennose Street, Manchester M2 SAX Interviews will be held throughout the U.K.

ACCOUNTANCY

overseas interests. You will be commercially astute, with personality characteristics which include maturity and breadth of thinking and you should be capable of taking advantage of future career opportunities within this

Salary will be in excess of £30,000, supported by a

send detailed c.v. to R.J. Cleland, as advisor to the company, at the address below, quoting ref: ES/88/499/FT on both letter

APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £34.50 per single column

centimetre

Corporate Audit (C) **M**anagement



Imperial Chemical Industries

Cheshire

c£20,000 package

This position represents a rare opportunity to join one of the UK's leading multi-national companies at management level. It has arisen from the decision to create a Corporate Audit Group to cover new companywide information systems throughout Western Europe. Reporting to the Corporate Audit Manager, the appointee will establish comprehensive internal audit systems

and develop a high-calibre support team to work in parallel with an established Computer Audit Group. This is seen as the initial role in a long-term career appointment with senior financial line-management prospects throughout the Group's international operations.

Applicants should be graduate Chartered Accountants, aged 28-35, with a minimum of 2 years audit management experience, who can demonstrate the intellect, drive and ambition required to succeed in a highly

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6988, on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14DY.



Birmingham Manchester Leeds Glasgow



CREDIT MANAGER c£15,000+car+subs. benefits

Located in Kettering, our client is jointly owned by Bass pic and Whitbread Company pic and is the third largest company in the British soft drinks industry, having a turnover in excess of

Reporting directly to the Financial Director, a Credit Manager

Reporting directly to the Financial Director, a Credit Manager is now required to take total responsibility for a large established function handling in excess of 25,000 accounts.

This senior appointment will provide personal challenge and development for an individual aged between 25 and 40, who can demonstrate experience in effectively managing and controlling a significant credit function. Whitst a knowledge of a similar customer profile is desirable, applicants should have a proven track-record in a competitive marketing orientated environment, together with a vigour and determination to succeed and a personality beneficial to the Company's prestigious image.



In the first instance, write in the strictest confidence stating how the above requirements are met and enclosing a detailed curriculum vitae to Michael D. Bird, Resource Evaluation Limited, 35 Berkeley

FINANCIAL DIRECTOR (Designate) Lloyd's Brokers: E.C.3

An independent and successful middle-sized Lloyd's broking firm is looking for a qualified Accountant, aged early 30s, with insurance experience, computer knowledge and a broad commercial outlook.

Negotiable salary. For further information please contact our Managing Director, Mr. D. R. Whately. His private telephone number is 01-623 9227,

WHATELY PETRE LIMITED, Executive Selection 6, Martin Lane, London EC4R ODL



Operational Audit Young Accountants/MBA's

London based To £15,000 with early review

Are you looking for career opportunities outside the U.K.? That's what our client can offer.

They are a U.S. Multinational with a \$9bn. T/O in engineering, power and high-tech, industries. Their operations span the world from Australasia through the Middle East and Europe to the Americas.

75% of your time will be spent at overseas companies with colleagues from other countries reviewing in part or in full the way various subsidiaries are controlled. Often you will meet ex-auditors who have been promoted to line management positions. The work you do at ground level will be presented to those at top level so you need to be equally at ease on the shop floor and in the Corporate

To make the most of these opportunities you need to be: * Aged 24-29 years

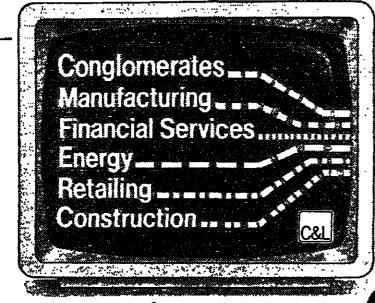
* A graduate

* Fluent in a second European language

* Employed in either audit or industry * Qualified ACA/ACMA/ACCA for 2 years since qualifying as an

* and/or an MBA accountant or gaining your M.B.A. In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to: Ref: MA507, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.





Where can forward-thinking accountants give the lead to industry?

Age 27-33

Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates – a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, yet creative and problem solving abilities - working in a variety of environments both in the UK and overseas.

Profit planning and control, investigations, feasibility studies, information systems – no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training look forward to a competitive salary plus company benefits and the chance to realise your potential in an atmosphere where second best simply won't do.

Résumés to Clive Williams, Director, including a daytime telephone number and quoting Ref. F20/84.

Coopers &Lvbrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

TECHNOLOGIES Operational Audit

Brussels and Milan

£18.000-£24,000

with special expatriate tax arrangements

United Technologies Corporation's policy of internal advancement has resulted in placing 17 of its worldwide audit staff in key positions this year.

Our client is now seeking effective leaders for its European audit staff. Successful candidates must have a clear potential for advancement in one of the world's larges; manufacturing companies whose rapidly expanding, multi-market, European operations have sales of US\$2 billion.

Requirements include superior communication and analytical skills, motivation to excel, and a minimum of four years financial and/or industrial experience. A second European language would be a major asset. The majority of European staff are based in Brussels where extensive European travel, with return to base at weekends, is required. Our client is also seeking Italian speakers to be based in Milan, where the proportion of foreign travel will be significantly reduced.

Interested applicants should contact Stephen Raby, ACA on London 831 0431 or send a comprehensive curriculum vitae, quoting ref. SR/604/FT, to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH

> Michael Page International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgor

International **Financial Accountant**

25 to 28 PA consulting group c.£17,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. It is now seeking an able young accountant to join the corporate finance team at the Knightsbridge headquarters and work closely with the International Financial Controller to whom he or she will report Responsibilities will include the preparation of international operating statements, year-end financial packages and the accounts of international divisions as well as the consolidation of group

maintain the accounts of numerous companies and trusts.

statutory accounts. Further systems development in UK operations and the financial control of several foreign subsidiaries will form prime tasks. Some travel will be involved. This challenging career development position requires a qualified chartered accountant with experience of international accounts and the application of computer systems.

Fluency in French or German would be an advantag but is not essential. The comprehensive benefit

package is competitive and attractive.
Please write, in confidence, to
Peter Greenaway, Ref: AA51/8877/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

FINANCIAL DIRECTOR/ADVISER

PRIVATE TRUST CORPORATION

A private financial and trust corporation is responsible for providing managerial, financial and legal services to a leading commercial organisation with international connections.

The corporation employs about 50 people and is managed by a small team of senior professional advisers. One of the directors will shortly retire and his replacement is sought. The job is to advise the clients on a wide variety of financial, investment and taxation matters, and to supervise and

Candidates, preferably in their thirties, will be honours graduate chartered accountants with senior professional experience in a merchant bank or other financial institution or professional office and have a wide knowledge of taxation and capital reconstruction projects. International

Box A8735, Financial Times, 10 Cannon Street, London EC4P 4BY

Remuneration and other benefits will be appropriate.

Please submit c.v. together with a handwritten letter indicating how the requirements are

GROUP FINANCIAL DIRECTOR

Chichester

the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a

• The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation — a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

insurance, medical insurance and permanent sickness insurance. directorship will be confirmed

application form please quoting Ref. DM/501.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

met to:

experience an advantage.

is an industry leader in the distribution of fresh fruit, vegetables and flexibles. ● Salary unlikely to be a limiting factor. Car. Pension, life OPGAMISATION with branches throughout

Assistance with relocation if necessary. It is anticipated that the within 12 months, at which point the directors' profit-sharing scheme will apply.

• For further details and an telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs)

3 Investors in Industry Consultants Limited Recruitment Division

Foreign Exchange Accountant

Leading International Merchant Bank £14,000

+ full range of banking benefits

An exceptional opportunity has arisen within what is probably the key accounting area of one of the most prestigious members of the Accepting Houses Committee. As effective number two to their Chief Banking Accountant, it is you who will be fully responsible for providing management with commercial banking and treasury profitability results.

Right now you are probably fulfilling a similar role within another bank. But you are merely providing a part of the total package. What you are looking for is the chance to capitalise on your experience and move up into a more influential role. Obviously you must have that essential mix of experience which will include accounting for Forex and financial futures, calculation of sterling and currency turns, instrument trading and interest rates swaps results. It is essential that you also have an appreciation of the application of computers to these tasks.

You don't have to be qualified, and probably have neither the time nor the inclination to do so. Nevertheless, although still under 35 you are committed to a career in Merchant Bank accounting and, with your personality and good educational background, you know that this fact alone need not stop you getting to the top in your own field. To find out more, please telephone or write to Jacqueline Boyd quoting

> Lloyd Chapman **Associates**

123, New Bond Street, London W1Y 0HR 01-499 7761

Up to \$20,000 p.a. Financial Controller **OXFORDSHIRE**

High Technology

A commercially minded ACA/FCA, aged 30-40, male or female, with a working knowledge of French. Must have at least five years' proven industrial experience in a small/medium sized manufacturing environment including budgetary control, costing and planning. This experience will include competence in multi-company and continental accounting systems, particularly French accounting practices and exchange risk control. An understanding of micro-computer based systems an added advantage. An outstanding "ground floor" career opportunity in a small, but rapidly expanding private company manufacturing and selling cryogenics and related products in Europe. Significant continental travel is envisaged. Fringe benefits include company car and relocation expenses.

Suitably qualified candidates please phone 01-6311444 for an application form quoting GF412 (24 hour service).

EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR 87 TOTTENHAM COURT ROAD, LONDON WIP 9HD

Financial Analyst

Develop your career in a key role with our finance team. c£13,500

Imperial Inns and Taverns are a major division of Imperial Brewing and Leisure. Our flourishing business interests involve the management of four growing restaurant chains and over 1,400 pubs throughout the

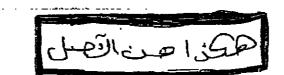
The recent promotion of our Financial Analyst to a new area of the business has created this key vacancy at Head Office.

It's a role for a young ambitious accountant. You will be involved with analysing monthly trading results, identifying underlying growth trends, pricing and preparing profit projections. You will also assist with our budgeting process.

As a key member of our finance team, advising and supporting senior management, considerable experience in financial analysis and presentation is essential. You will be of degree calibre, with either ICMA or ACCA qualifications and, be keen to demonstrate your business acumen in our exciting development programme, which offers great scope for future career advancement.

For the innovative professional we need, the rewards are a salary of around £13,500 per annum (dependent upon your experience) plus a comprehensive benefits package with relocation assistance as

Please write as soon as possible giving full details about yourself and your career to date, including your present, salary and a telephone number to: Mr. M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Ltd., Thameside House, 42-50 High Street, Brentford, Middlesex TW8 0BB.



Kode International

GROUP FINANCIAL DIRECTOR

Wiltshire^{*}

an hall the

+ substantial benefits

A superb opportunity in a newly-created role to assume total financial control of this very successful Group. Kode International With £25m tumover, 7 sub-sidiaries in high technology electronics, the Group's performance is very impressive. Future expansion, both organic and through acquisition, is planned.

Your Role Will cover the entire financial function save company secretarial areas. As one of three Executive Directors your contribution will be practical and commercial with particular emphasis on: Tight financial control

O Divisional performance

Liaison with investors and financial institutions

Management Information and Data Processing

Systems

Accusionous

Our Ideal Candidate An FCA with previous group financial control, seeking a wider challenge than pure finance. An industrial background and exposure to financial institutions are important but paramount are the personal qualities and determination to make a significant contribution in a iging environment. Age 35-50.

Remuneration: This is unlikely to be a bar, and will include all usual senior executive benefits commensurate with the importance of this Holdings' Board appointment.

ACT NOW! For further information or an application form please contact the Group's Adviser, Richard Goode, M.A. on 01-388 2051 (01-388 2055: 24 hour ansaphone).

Quote Reference: 819

MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

CHIEF ACCOUNTANT

c. £20,000 pa + Car + BUPA Birmingham

Grandmet Compass Services Ltd. is one of the fastest growing Management Services companies with over 1700 client locations, each of which is

We require a Chief Accountant to head up the we require a Chief Accountant to head up the company's financial division of 200 staff. Reporting directly to the Financial Director (London based), the person appointed will, through subordinate managers, ensure efficient client invoicing and the production of management information for the company and Grand Metropolitan plc.

The person appointed will be professionally qualified, with at least ten years operating experience latterly in a high volume operation. Man management skills and analytical ability are crucial to success in this role, as is experience of on-line computer systems. Re-location expenses will be paid.

Applications should be made in writing, enclosing full CV to:

Mrs. V. A. Connolly, Director of Personnel & Training, Grandmet Compass Services, Banda House, Cambridge Grove, London W6 0LE Grandmet Catering introduces Compass

– a fotol service for all our clients.



Grandmet Compass Services NEARER YOUR NEEDS ... BY FAR

We are the UK based operating arms of the Swedish shipping, transport and energy group Salema AB. The interests of Existor Group embrace the operation, management and marketing of unit load terminals (both ro-ro and lo-lo) sales and port agencies, clearing and forwarding, domestic haulage, international TIR trailer operations, leasing, hire-purchase finance and finance broking, shipowning and shipping consultancy. Those of Existor International cover shipowning with supply boat operations in the Arabian Gulf, South East Asia and West Africa, and aviation interests in both freight and passenger helds.

Due to expansion and the corresponding desire to maintain a strict "hands on" financial control of our activities we wish to recruit three financial officers, two to join the small group management team in Grosvenor Place, London SW1 (the group management function will relocate to West of London within twelve months) and one to head up the finance function of our latest and fast-growing subsidiary Portbridge Transport International Emitted whose principal UK office is located in ipswich, Suffolk.

Group Management Accountant

London C£13,000 Ideally aged 25-35 and A.C.A. qualified, you will report to the Group Financial Controller of the Exxtor Group and be responsible for all management reporting and corporate accounting to strict timescales. This position will ideally suit those who prefer a demanding commercial environment where the financial function has a close and direct interface to the operating centres. Ref AA02

Group Management Accountant - International

This is a new position which will require you to report to the Group Financial Controller of Exxtor International. A.C.A. qualified, and ideally aged 25-35 you will undertake certain definitive tasks, however the operating structures and locations place the emphasis of this role toward the pure corporate functions embracing taxation, financing, cash and currency management, group consolidation work and company secretarial services. This position should therefore appeal to the financial professional who has developed a particular interest and can demonstrate skills in the company secretarial sphere. Ret AA03

Financial Controller

lpswich **C£14,000** + **Car** Portbridge Transport International Limited with a turnover of £4 million, has an exceptional career opportunity for a suitable candidate – functionally responsible to the Group Financial Controller in London, although line management reporting will be to the Managing Director. Aged in your late twenties or early thirties and A.C.C.A. qualified you will have responsibility for the entire local financial functions of this company and its two European subsidiaries. This is a direct financial and management accountancy role in a demanding and highly competitive commercial environment. Ref. AA04

Please apply in the first instance, quoting the relevant reference number, and indicating present salary and career details to date, to:-

Mr F.E.C. Brown, Exxtor Group Limited. 10/11, Grosvenor Place, London SW1X 7HH

GROUP CHIEF ACCOUNTANT MAJOR UK RETAIL PLC

N. Home Counties

c.£30,000 + Car + Excellent Benefits

Join the top management team ● Report directly to the Managing Director ● Directly control all financial accounting functions for a c.£3,000m trading operation . Manage a period of rapid change to full computer applications . Contribute to Financial and Business Strategy.

Our Client: One of the UK's largest Retailers operating over 400 stores nationally . Committed to strengthening their financial management, following re-organisation due to promotion.

Your Role: Management of a busy department comprising 8 managers and 100+ staff • implementing the Strategy and Plan for improvement of M.LS. • Advising on Branch Accounting Computer Applications/Administration • Timely preparation of Financial Statutory Accounts . Working closely with the Group Financial Controller, in implementing a fully integrated computerised financial system.

Our Ideal Candidate: A qualified accountant in early 30's or 40's with substantial Management. Communication and Technical Accounting skills Ideally, a background in Retail/Distribution

■ Well versed in PLC financial practices . The capacity to contribute to Business Strategy . Experience of integrated Computerised Financial Systems + use of Micro Modelling . An ambitious individual seeking a Board appointment.

Remuneration Package: An excellent basic salary (negotiable) + Executive Car + Pension/Life Assurance + Medicare + other benefits commensurate with the seniority of this appointment.

ACT NOW! For further information, telephone or write with your curriculum vitae, in strict confidence, to the Company's Adviser, Mr. Michael A. Silverman (Director), on 01-388 2051 or 01-388 2055 (24 hrs ansaphone).

MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

Computer Auditor

Herts/Essex Border-c £16,000+car+benefits

Our Client, a major force in multiple retailing, seeks to recruit a Computer Auditor to complement their existing internal audit department.

This important position calls for a qualified accountant with experience in computerised auditing techniques, which should ideally include working with real time systems on large scale IBM mainframes and familiarity with microcomputers.

Your role will be to conduct major audits in the functional areas of computer processing and

management and to assist and familiarise others within the audit group on computer audit concepts, including the use of specialised software. As a result this position offers an excellent opportunity for an individual to develop the computer audit function within the organisation.

In addition to a salary around the indicator shown, there will be a company car, pension, BUPA and other extremely attractive benefits. Relocation assistance will also be provided where appropriate.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application, quioting reference MCS/6020 to Alannah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London, SEI 9SY.



ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

Financial Management £ Excellent

North East

Our client is a major international PLC.

A rare opportunity has arisen for an accountant of exceptional proven ability to join a small professional team in a key growth sector of the company's business.

The chosen candidate must be a graduate accountant (ACA/ACMA), under 30, with around three years post qualification industrial experience, who can demonstrate highly developed inter-personal skills, coupled with the intellect, drive and ambition required to succeed in a highly competitive environment.

A substantial five figure salary will be negotiated and will not be an obstacle to the right candidate. Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Peter Hornby, quoting ref: 4930, on 0532 450212 at Michael Page Partnership, 13-14 Park Place, Leeds LS1 2SJ.

> Michael Page Partnership International Recruitment Consultants

London New York Bristol

Birmingham Manchester Leeds Glasgow

SENIOR INSOLVENCY **PERSONNEL LONDON & PROVINCES**

We are an international firm of Chartered Accountants, with one of the largest Insolvency practices in the United Kingdom.

Continued increase in demand for our services has given rise to a need for a number of top quality Senior Insolvency Personnel in major centres around the U.K. One particular vacancy in London is concerned with the provision of technical support to the U.K. practice.

Applicants must have extensive experience in all aspects of insolvency, including both liquidation and receivership work. Promotion prospects are outstanding and the salary and benefit package will reflect the age, experience and potential of the successful applicants. Initially, candidates should write with full C.V's to our London Office Staff Partner, Tim Curry.

Ernst & Whinney

Becket House, 1, Lambeth Palace Road, London SEI 7EU. Tel. 01-928 2000.

Group Accountant

up to £13,000

Our client is a fast growing British group of companies leading the market in microcomputers.

We are seeking a Financial Accountant who will report directly to the Manager – Treasury and Group

Accounting.
The duties include the preparation and consolidation of group accounts, the provision of a financial accounting service for other head office operating units both at management and statutory levels and assistance with cash management, leasing activities and other specialised

This is an opportunity to join an organisation whose continuing

Cambridge expansion will guarantee excellent

career prospects. The position would suit a recently qualified accountant who has already gained good experience of group accounting within a professional firm. Alternatively an accountant with some years broad financial accounting knowledge gained in a major group of companies could be a contender.

The minimum age is 24. The position carries with it an excellent benefits package including relocation assistance where appropriate.

Please send your CV to John Faith quoting reference GA/5AC or telephone for an application form. This position is open to both men and women.

Cambridge Recruitment Consultants

12 Rose Crescent, Cambridge CB2 3LL Telephone: 0223 311316.

ACCOUNTANTS

CDC is an organisation with a significant record of achievement in the field of development finance, and is concerned with the operation of a wide variety of commercial projects, primarily of an agro/industrial nature, in many developing countries throughout the world. Current investment commitments are in excess of £700m, and the sphere of CDC's activity is steadily increasing. Career openings now exist within CDC for accountants who are keen to diversify their professional experience and who are ambitious to progress their careers in varied and challenging environments.

Candidates should preferably be graduates, as well as qualified accountants. Industrial or commercial experience at a responsible level is also required and fluency in either French or Spanish would be an advantage. Preferred age range is 25-35.

CDC offers a generous overseas remuneration and benefits package, including 50% expatriate premium low-cost housing, free medical cover, family packages and low mortgage facilities.

Applicants should write giving brief details to the Chief Personnel Executive. Commonwealth Developme Corporation, 33 Hill Street, London W1A 3AR quoting Pnt Serial 2149

FINANCIAL CONTROLLER



(Electrical Contracting)

Guildford £15.000+bonus+car Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000

to £7 million T/O) has resulted in the need for this new appointment.

An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control.

He/she must be of General Manager calibre—hopefully to relieve him in due

At least 2 years' experience in a construction-related or similar industry is required for this exciting key post. Age range 30-45.

Please write in complete confidence to Alexander Higson quoting H 1960.

> Higson Ping Ltd /Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y6HB. Telephone: 01-930 4196 (24 hour answering service).



Financial Planning Manager

Age 28-32

West London

Our client is the UK division of a 'household name' consumer services company and part of a major US multinational diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

 $Reporting to the {\it Financial Director and working through 4 staff, this individual will be responsible for the preparation}$ of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career

opportunities also exist within the wider group. Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a fince company background, and will have had exposure to aggressive tight reporting deadlines. A strong personality is required, combined with good communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:
Harry Chryssaphes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)

Financial Management Selection

mbitious Accountants

Assistant Tax Manager Age 26-28

c£20/23,000

For the regional office of a division of a major multinational company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Controller appointment in approximately 18 months. Need not be a specialist but, must have affinity and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage. Based London.

Financial Analyst

c£13.000+Car Age 24-26 For a major 'household name' consumer company. Newly created appointment reporting to the Financial Planning Manager. Involvement in identification of new profitable areas of expansion, critical review and appraisal of operating results, production of budgets/forecasts of performance. Highly visible role providing significant exposure to operating management. Candidates should be graduate, recently qualified or finalist accountants with drive and enthusiasm. Based W. London.

Financial Controller

c£18/20,000 Age 28-30 For a small high-tech company forming part of a major multinational group. Reporting to the Group Controller, represents an outstanding opportunity for a young individual to gain overall responsibility for the maintenance and control of all financial functions of the business. High degree of exposure to operating management and exceptional promotional prospects for an ambitious, dynamic and flexible individual. Candidates must be qualified accountants. Previous experience of high-tech, electronics/engineering environment an advantage. Based Surrey

arti

Young Accountants

Age 24-27 For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or management accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and career opportunities can be anticipated in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.

Financial Management Selection

Marketing Accountant

To £17,000

Hertfordshire

As a major progressive company with substantial interests in the manufacture and marketing of ethical pharmaceuticals, we are seeking a

high calibre accountant to be based in Welwyn Garden City.

Reporting to the Business Planning Manager, you will be closely involved in our Marketing management team and directly responsible for the control and analysis of the Divisions' financial systems and expenditure. Of particular importance, your brief will involve advising senior management on the financial implications of marketing strategy

Ideally, you will be ACA/ACMA qualified, with a minimum of 2 years post qualification experience in a fast-moving, marketing-led commercial environment. A graduate, you will be an excellent communicator, with the ability and confidence to operate at senior level, and furthermore, the commercial acumen to provide a contribution of real value to the Marketing function. Previous exposure to the pharmaceutical industry would be particularly advantageous.

Please write with CV to John Smith, Personnel Officer at Smith Kline & French Laboratories Ltd., Mundells, Welwyn Garden City, Herts. Or alternatively telephone Ann Warby, Recruitment Administrator on Welwyn Garden City (07073) 25111 ext. 4652 for an application form.



NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain seweral pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per sungle column commettre. Special positions are available by arrangement at premium rates of £40.50 per scr. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss.

GUIDE TO RECRUITMENT **CONSULTANTS**

IRENE NOEL on 01-248 5205 OBERT WINTER on 01-236 9763 MIKE HILLS on 01-248 4864 FINANCIAL TIMES

Financial Accounting Manager

c. £16,000 + car plus associated benefits

STC Submarine Systems in Greenwich are the world leaders in the design, development and manufacture of submerged telecommunications systems.

Stringent financial controls obviously play a key role in our success - hence this challenging appointment, which will be of considerable interest to a degree qualified ACA or ACMA who has significant experience gained in a similar capacity.

Reporting to the Comptroller and heading a 15-strong team you'll be responsible for the day-to-day financial running of the site. including payables - annually around £90 million - ledgers, general expenses, fixed assets, cashier and payroll functions.

Ensuring that our financial procedures are in accordance with the rest of the company involves liaison with the STC Finance Department, you'll also develop and advise on financial control techniques, review financial systems in use on the site and advise on

STC SUBMARINE SYSTEMS LTD

the rapid and efficient introduction of new ones. You will have responsibility for UK reporting of our Australian manufacturing operation, and worldwide contracts in hand will present new challenges for financial accounting. An important aspect of the post is responsibility for recovery of Government grants against money expended by technological research teams. This will involve careful control of claim reports and liaison with external auditors.

Familiarity with up-to-date computerised systems is essential. and experience of the introduction of new systems would be useful. In return for your efforts, you can expect excellent career progression prospects throughout the Group, plus the generous

salary/benefits package. If this is a proposition that appeals to you please write with a fulf

cv. to Mike Seaman, STC Submarine Systems Limited, Christchurch Way. Greenwich SE100AG.



Financial Controller **Thames Valley**

up to £16,000 + benefits

Our client is a subsidiary of Micro Business Systems plc, a strongly marketing-driven group engaged in the distribution and maintenance of computer equipment. With a turnover of approximately £4m, the subsidiary is expanding rapidly and we are now seeking a qualified accountant to take charge of the accounting administration functions.

Reporting to the Managing Director, he/she will be primarily responsible for the preparation of regular management information, profit forecasting, budgeting and cash flow appraisals. In addition, the successful candidate will play a major role in the overall computerisation of the systems. Candidates should have solid experience in smaller companies, preferably with a bias towards the

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Charcery Lane, London, WC2A IEG, tel: 01-242 5775.

Financial

London W.1

c.£20,000 + car

A distinguished public group in advertising and related fields with T/O approaching £20m. and pretax profits over £2m. seeks a Controller. This is a conventional role but includes treasury matters and excludes EDP and some commercial analysis routines. There is scope for development in accounting and control systems and in group

reporting.

Candidates must be qualified accountants, aged say 32 - 50, with public company, commercial and statutory accounting experience including computer use in a disciplined environment. They must also be communicative, with good staff management experience. The vacancy arises from promotion, but short term prospects in the job are now more likely to flow from corporate growth.

For full job description write in confidence to

Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7165/FT. Both men and women may apply.

John Courtis and Partners

Financial Controller

Our client is a professional organisation with over 100,000 members, with substantial overseas interests. The growth in members has created the need for a Financial

Controller to take responsibility for: controlling an international investment portfolio and banking

- facilities financial and management information
 - budget preparation
 - cash management
- a small accounts department and computer systems This is a new position reporting to the Secretary and offers good prospects and high visibility.

The successful candidate will be at least 35 years old, professionally qualified with proven experience in financial management, and with the ability to provide clear advice to the treasurer and council.

Please apply in writing giving concise career details to: Miss Penny Alison, Director of Personnel, 186 City Road, London EC1V 2NU.

ROBSON RHODES

FINANCE DIRECTOR

DISC INTERNATIONAL has recently been formed as an independent company to develop and market advanced videotex systems internationally. The Company is continually expanding its operations and now has interests in several parts of the world, including a subsidiary company in the U.S.A.

We require a FINANCE DIRECTOR who will also act as Company Secretary and who, in due course, will be elected to full membership of the board.

The successful candidate will be required to advise on financial and corporate strategy, prepare forward financial plans, produce regular management accounting information and directly control all aspects of the accounting function. In addition there will be a responsibility for company secretarial commitments, including legal advice and certain aspects of company administration.

Applicants must be fully qualified accountants with sound previous experience of senior finance and accounting management. Knowledge of the computer industry would be useful. They should be aged 28 - 40 and be prepared to travel within the U.K. and overseas. Generous terms and conditions of service, including a company car, are offered together with a salary probably in excess of £20,000 p.a.

If you think you can fulfil these demanding requirements in a dynamic and challenging environment, please write to J.A. Wrightson, Personnel Adviser, DISC International Limited. 40/41 St James Street, TAUNTON, Somerset, TA1 IJR.

THE MID KENT WATER COMPANY Secretary and Chief Accountant (Designate)

The Company wishes to appoint a Chartered Accountant, aged between 35 and 50 to fill this post. Subject to satisfactory performance, the person appointed would be considered for promotion to the senior post on the retirement of the present holder.

The Secretary and Chief Accountant is responsible to the General Manager and Board of Directors for all financial aspects, including the normal duties of a Company Secretary and overseeing the operation of the Microdata Reality Computer.

The Company is presently involved in a review of its organisation and the successful applicant will have the opportunity to make a positive contribution.

Proven management skill and the ability to communicate with other disciplines and the general public are essential qualities. The remuneration offered will amount to about £23,000 made up of a basic salary of £19,000 plus productivity bonus. Other benefits include assistance with relocation expenses, a car, BUPA,

and a compulsory Pension Scheme which allows for transfer. Applications including curriculum vitae and a short statement as to why he/she is particularly suited to fill this post in confidence to Mr. R. J. Slater, Director and General Manager, The Mid Kent Water Company, High Street, Snodland, Kent, ME6 5AH.

Group Accountant

North West

£20,000 + car

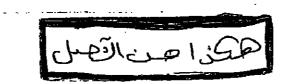
ur client, an expanding and successful group of high technology engineering design and support companies wishes to recruit a Group Accountant.

Reporting to the Managing Director the Group Accountant will be responsible for the financial management of the Group and provide a finance orientated advisory role to the directors and senior project managers. The candidate will also be expected to play a positive role in contract negotiations some of which may involve overseas trips of a short duration. An initial task will be to establish a sound financial function and develop the appropriate control systems. The successful candidate, age 35 to 45, will be a qualified accountant with a proven track record of financial management. He/she will have the personality and confidence to deal with qualified and experienced engineers in a high

An attractive salary package is offered together with reasonable relocation expenses if appropriate

Please write providing full details to: Alan Dickinson Executive Selection Division Price Waterhouse Associates Silkhouse Court, Tithebarn Street





MEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 - U.S. OVER-THE-COUNTER 30, 38 **WORLD STOCK MARKETS 30** LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Deluge of new paper swamps Eurobond prices, Page 46

Thursday September 13 1984

WALL STREET

Uncertainty on rates holds sway

THE UNCERTAIN outlook for interest rates continued to dominate activity in Wall Street financial markets yesterday, writes Michael Morgan in New York.
Some bond dealers persist with the

view that recent declines in rates are the result of an easing in Federal Reserve credit policies, but others think they are the result of technical factors and that rates will move up again later in the

A federal funds rate yesterday between 11% per cent and 11% per cent was initially attributed to book-squaring operations at the end of the two-week banking period. However, with funds at 11 % per cent, the Fed came back into the market adding liquidity with an unusually large \$2bn customer repurchase arrangement and later with the purchase of \$275m of bills on customer ac-

The Fed had been absent from the market on Tuesday after seven successive trading sessions in which it aggressively pumped in liquidity. Stock markets opened easier in the

wake of the late sell-off of blue chips

13

N. 198 19

morning prices had managed a small

By the close, the Dow Jones industrial average was up 2.32 at 1,200.31 on volume of 78m shares, compared with the previous session's 102m. There were 697 issues advancing, 776 declining and 493 unchanged.

The credit markets opened little changed in very light dealer dominated trading. Prices of shorter-dated Treasury coupon issues were steady to 2/22 lower while at the longer end, the key 12% per cent long bond, due in 2014, added

The yield on three-month Treasury bills dipped three basis points to 10.39 per cent while the six-month bills, yielding 10.57 per cent, were three basis points higher. Money market rates were up to seven basis points up.

In the stock market, IBM added \$\% to \$122%, AT&T was unchanged at \$18% and General Electric gave up \$1/4 at \$56%. In the vehicles sector, General Motors added \$% to \$72% after the United Auto Workers indicated that the company's job security proposal could form the basis for a settlement of this issue. Ford

put on \$% to \$43% as its contract with the union was temporarily extended. Texas Instruments fell a further \$5% to \$129% after the Pentagon said it was reviewing the inadequate testing of microelectronic circuits by the company to decide whether criminal charges should

be brought. Teledyne added \$4% to \$285%, and Digital Equipment \$\% to \$96\%. Burroughs traded unchanged at \$53\%.

The oils sector was actively traded with Occidental Petroleum down \$\% at

at that price. Exxon shed \$% to \$44, Mobil traded unchanged at \$29% and Stan-

dard Oil of Indiana put on \$1/4 to \$57%. Waste Management added \$\% to \$40 as the Justice Department cleared its purchase of another waste disposal company, SCA Services, on condition that it divests about 40 per cent of SCA's operation to Genstar Corporation. Waste Management immediately agreed to the condition and proceeded with the tender offer which was due to expire at midnight,

SCA traded unchanged at \$28% while Genstar, the diversified cement and building materials manufacturer, dipped

\$% to \$19. ARA Services, the food vending and hospital management group, was sus-pended at its own request from the opening, ahead of its announcement that senior managers had proposed a leverage buyout. It later returned to trade up \$11 at \$64%.

In the steels sector, Bethlehem Steel traded unchanged at \$17% in the wake of its statement that it has begun discussions with potential purchasers of its industrial fastener plant.

LONDON

Coal talks again make for caution

A NOTE of caution was apparent in London yesterday as investors awaited developments in the miners' peace talks, and the FT Industrial Ordinary index closed 0.4 down at 857.6 after posting a modest rise through most of the session.

Gilts suffered from very light turnover, but prices held close to overnight levels. Index-linked issues proved the exception with rises of up to % such as the Treasury 2½ per cent 2009.

Leading equities were confined to a backwater, and a continuous stream of corporate results offered only a modicum of relief. Funds available for investment were depleted by the placement of the remainder of NatWest's recent rights issue. The bank added 7p to 480p.

Reckitt & Colman's call on market funds also had an impact, and it closed 20p down at 525p. Shell Transport rose 7p to 650p ahead

of results today, while P&O continued weaker with a 6p fall to 291p. Lucas Industries extended its recent rise - on suggestions of a U.S. takeover - by a further 6p to 222p. Blockleys gained 25p to 600p on results.

. Chief price changes, Page 38; Details, Page 39; Share information service, Pages 40-41

HONG KONG

CONCERN over a possible rise in local interest rates injected a note of caution in Hong Kong as the Hang Seng index fell 13.66 to 932.40 in the half-day midweek session. Banks were generally weaker, with

Hang Seng off 25 cents to HK\$33 and Overseas Trust 10 cents down at HK\$2.95, although Bank of East Asia held steady at HK\$20.

Elsewhere, China Light was 10 cents cheaper at HK\$12.40, and Jardine Matheson lost the same amount to HK\$8.35. Hutchison Whampoa surrendered most of its recent advance with a 30-cent fall to HK\$11.20.

SINGAPORE

DIRECTIONLESS trading was seen in Singapore, with the Straits Times index off 1.64 to 905.53 although some buying interest was evident in a number of blue

Pan Electric, the most active stock, firmed 2 cents to S\$3.18 while UOB moved against the trend in banks with a 2-cent rise to SS4.58. Inchcape extended the previous session's advance with a 5cent gain to SS2.82.

Declines included Malayan Banking, 35 cents off at SS8.70, Cold Storage, cents down at SS3.16, and Fraser & Neave, 5 cents cheaper at SS5.60.

AUSTRALIA

FIRMER bullion prices and a strong performance by Australian mining shares in London buoyed Sydney as the All Ordinaries index rose 3.7 to 718.1. John Fairfax fell 10 cents to AS6.90 af-

ter its profit and scrip issue statement, although other media stocks advanced. Bell Resources advanced 25 cents to A\$4.25 ahead of a sharp profits improve-

ment and plans by its Weeks Petroleum subsidiary to sue BHP over royalty payments. BHP firmed 10 cents to AS10.15.

SOUTH AFRICA

THE MODEST fall in the bullion price turned many Johannesburg gold shares

slightly lower. Free State Geduld was 25 cents off at R50.75, while Buffels moved against the trend with a R1 advance to R74.

De Beers was 12 cents weaker at R8.65, while industrial leader Barlow Rand put on 5 cents to R10.80 in an otherwise quiet sector.

CANADA

BASE METAL mining issues were the only bright spot in an otherwise weaker Toronto with golds reversing some of their previous strength.

Industrials led a broad decline in Montreal followed by an easier trend in banks and utilities.

Broad rise sustains sentiment

A HIGHER Tokyo outcome yesterday stemmed from buying interest which circulated widely, from blue chips to bio-technology stocks, urites Shigeo Nishi-

waki of Jiji Press.
The Nikkei-Dow market average jumped 40.44 to 10,533.54, and volume increased from 229.02m shares to 280.42m. Gains outran losses by a narrow margin of 358 to 342, though, with 171 issues unchanged.

News that the Dow industrials had fallen below 1,200 in New York on Tuesday disappointed investors, who were expecting a rise there and a subsequent upturn by blue chips in Tokyo. Still, market sentiment held to the view that blue chips would improve in the immediate future. Prices, notably of international populars, rose on a broad front.

Also helping the upswing were the yen's firmness against the dollar and buying by Daiwa Investment Trust and Management, which laid out Y3bn on some 20 blue-chip issues, including Toshiba, NEC, Asahi Glass, Sharp and Fuji Photo Film.

Toshiba was the day's most active with 11.8m shares changing hands, rising Y10 to Y434. NEC added Y20 to Y1,330, Hitachi Y11 to Y846, Sony Y40 to Y3,550 and Kyocera Y60 to Y6,430. But Masushita Electric Industrial, which had gained Y50 the previous day, declined Y20 to Y1,620.

Japan Air Lines scored a daily limit gain of Y500 to Y4,100, bolstered by a Daiwa Securities forecast that recurring profit by the nation's flag-carrier in the business year ending in March 1985 will jump 5.7-fold to Y23bn.

Taiyo Fishery was the third most active with 5.64m shares traded, but closed Y2 lower at Y228. Mochida Pharmaceutical leaped Y360 to Y9,810, but Morinaga lost Y20 to Y540, and Kureha Chemical Y50 to Y1,150. Shin-Etsu Chemical advanced Y70 to Y1,150.

In the bond market, buying interest mounted in response to the weakness of U.S. interest rates and the firmer yen, but prices changed little because of

growing caution about higher prices. Trading in 8 per cent government bonds with two years or less remaining to maturity was relatively brisk, but long-term government bonds were inac-

The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, edged down from 7.160 per cent to 7.155 per cent.



EUROPE

Individual incentives dominate

LACK OF CLARITY on currency and interest rate trends again injected a note of caution to the European bourses yesterday and, apart from a solid advance in West Germany and continued progress among Spanish shares, it was left to individual issues fuelled by particular incentives to provide the day's notewor-

thy aspects. Measures embodied in the French budget had been so widely and specifically foreshadowed that Paris, although emerging firmer, showed no dramatic response. Institutions were in evidence as buyers, and advances extended to FFr 39 for Club Med at FFr 995, a year's

Peugeot put on FFr 3.50 to FFr 224. and Michelin FFr 14 to FFr 853 despite an increased tax on petrol which is expected to restrain car sales.

The Frankfurt gains were established from the outset but began to be eroded by profit-taking near the close. The midsession calculation of the Commerzbank index was 11.8 up at 1,016.2 for a two-day jump of 21.8.

Foreign buying was active, with the demand attributed in part to good prospects for inflation.

Porsche, expected to benefit from the dollar's strength in its U.S. export earnings, again led the field with a DM 19 rise to DM 1.052, ahead DM 59 on the two days. VW, by contrast, slipped DM 1.30 to DM 171.70.
Part of the bourse strength was

viewed as stemming from a lively domestic bond market, where prices gained some 40 basis points and the Bundesbank sold DM 33m in paper.

Amsterdam, although in more muted fashion, followed a similar pattern of a firm start but selective selling later.

London brokers, which have been among the market's staunchest supporters this year, have begun to issue warnings that some of its star performers now look vulnerable to a setback, and yesterday indeed brought signs of this. Bonds put on an average 20 basis

A mixed Zurich result once more had Nestle as a focus of attention. It lost SwFr 55 to SwFr 5,225, with the offloading of a single large block blamed for much of the setback, totalling SwFr 265 since it announced the Carnation deal.

A quietly paced Stockholm rally allowed Volvo among the best of the gains and the volume - it rose SKr 7 to SKr 239, with its U.S. earnings potential also a consideration.

Milan showed a L122 slide in La Centrale to L1,908 on the absence of an expected merger with Nuovo Banco Ambrosiano. Brussels gave Bekaert a BFr 70 boost to BFr 4,680 after its neardoubled profits.

The steady progress which has taken Madrid to a year's peak continued as the market drew benefit from a higher international profile and a lower domestic interest rate trend.

Banco Popular added 5 points to reach 352 per cent of its Pta 500 nominal value. The stock exchange index, rebased to 100 at the start of the year, advanced 0.56 to 145.74.

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een in the previous session, but by late	\$11 after a block of 695,000 was crosse
	TUONITORO
KEY MARKE	MUNITURS
1000r End Month Figures	Dow Jones Industrial Dady Average 1300
	E = 1
900- Tokyo New Stock Excha	ange - E 1250
Jan 4, 1968 - 100	1200
800	H,F
i i	1100
700	FT-Industrial Ordinary Index (30-Share)
	/
500	
500	850
	1
400	
1979 1980 1961 1982	1983 1984 AUS 1984 Sep
STOCK MARKET INDICES	CURRENCIES
MEW YORK Sept 12 Previous Year ago-	U.S. DOLLAR STERLING
DJ Industriels 1,200.31 1,197.99 1,229.07	(London) Sept 12 Previous Sept 12 Previous
DJ Transport 513.21 510.63 566.15	s – - 1.28 1.276
DJ Utilities 129.26 128.80 132.23	DM 2.997 3.0065 3.8375 3.835
S&P Composite 164.68 164.45 165.48	Yen 244.9 245.4 313.25 312.75
LONDON Sept 12 Previous Year ago	FFr 9,195 9,2225 11.7616 11.735
FT Ind Ord 857.6 858.0 699.8	SwFr 2.489 2.496 3.1875 3.175
FT-SE 100 1,103.5 1,103.1 968.7	Guilder 3.37825 3.3815 4.3225 4.3175 Lina 1843.0 1847.0 2357.0 2358.0
FT-A All-share 520.92 520.15 447.06	BFr 60.35 60.375 77.15 77.05
FT-A 500 567.18 566.44 483.05	CS 1.31355 1,31475 1.6825 1,6785
FT Gold mines 521.4 515.7 666.8	1,01303 1,01473 13020 1,0760
1171000	INTEREST RATES

DJ Transport	513.21	510.63	566.15	1
DJ Utilities	129.26	128.80	132.23	ļ <u>!</u>
S&P Composite	164.68	164.45	165.48	!
LONDON	Sapt 12	Previous	Year ago	!
FT Ind Ord	857.6	858.0	699.8	1
FT-SE 100	1,103.5	1,103.1	968.7	!
FT-A All-share	520.92	520.15	447.06	ı :
FT-A 500	567.18	566.44	483.05	! :
FT Gold mines	521.4	515.7	666.8	ľ
FT-A Long gilt	10.49	10.48	10.47	í '
				١.
TOKYO	10.533.54	10 403 10	9.955.13	1
	810.74	807.79	687.63	1
Tokyo SE		007.75	007.00	ŀ
AUSTRALIA	Sept 12			l
Ali Ord.	718.1	714.4	736.7	l
Metals & Mins.	430.0	425.6	613.3	1.
AUSTRIA				1 '
Credit Aktien	53.94	53.64	55.13	ľ
				ļ
PETOTAN			400 44	ι,
Belgian SE	161.25	160.44	133.14	H
CANADA	Sept 12	Prev.	Yr ago	lì
	-			i .
Toronto Metals & Minls	1,939,91	1,926.64	_	١'
Composite	2,340,16	2,345.1	2,575.4	l :
Montreal	_,			1
Portfolio	215.12	115.20	126.53	}
	A> 12	Previous	Year ago	1
DEMMARK	Sept 12	177.14	198,83	1
Copenhagen SE	177.23	1//.14	150,65	
FRANCE	-		•	
CAC Gen	173.5	172.9	135.2	ľ
ind. Tendance	113.0	112.7	86.14	1 1
WEST GERMANY				l
FAZ-Aktien	349.3	345.07	312.85	1
Commerzbank	1,016.2	1.004.4	928.8	١.
	1,510.5			1
Hong Kong		946.06	910.92	l i
Hang Seng	932.4	940.00	310.32	1
ITALY				١.
Banca Comm.	211.48	212.22	199.81	, :
NETHERLANDS				ł
ANP-CBS Gen	166.6	165.2	140.5	1 :
ANP-CBS Ind	131.7	130.7	112.5	•
	101.1			l
HORWAY				•
, Oslo SE	261.23	261.25	211.38	۱.
SRIGAPORE				ł.
	905.53	907.17	974.7	17
Straits Times				Į
SOUTH AFRICA			_	П
Golds	931.4	933.1	973.0	
Industrials	896.5	899.6	946.1	П
				l
SPAIN Medical SE	145.74	145.18	114.29	1
WAGING SE	1-0.14			
SWEDEN				[:
J&P -	1,462.13	1,446.17	1,500.38	1
	· -			l
SWITZERLAND	375.8	376.9	338.2	[;
Swiss Bank Ind				ı
WORLD	Sept 11	Prev	Yearago	1
Capital Int'i	180.9	180.4	180.1	1
				H
GOL	D (per o	TUCE)		l
-		ept 12	Prev	
London		338,75	\$341.25	ŀ
Frankfurt		338.75	\$339.70	١.
Zürich		338.50 338.96	\$340.50 \$336.99	П
ECHEIL .				

TORYO				Euro-currencies
Nikkei-Dow	10,533.54	10,493.10		(3-month offered rate)
Tokyo SE	810.74	807.79	687.63	£
AUSTRALIA	Sept 12			SwF:
Ali Ord.	718.1	714.4	736.7	DM
Metals & Mins.	430.0	425.6	613.3	· FFr
WARRING OF MILES	700.0			FT London Interbani
AUSTRIA				(offered rate)
Credit Aktien	53.94	53.64	55.13	3-month U.S.\$
				6-month U.S.\$
BEFORM	304.05	160.44	133.14	U.S. Fed Funds
Belgian SE	161.25	100.44	133.14	U.S.3-month CDs
CANADA	Sept 12	Prev.	Yr ago	U.S.3-month T-bills
	pop			
Terento Metals & Minis	1.939.91	1,926,64	_	U.S
Composite		2,345.1	2.575.4	
•	_,,,,,,,,,,	_,		Treasury S
Montreal Portfolio	215.12	115.20	126.53	Pric
POTIIO=0				12% 1986 100%
DENMARK	Sept 12	Previous	Year ago	13% 1991 105%
Copenhagen SE	177.23	177.14	198.83	12% 1994 1001%2
				12% 2014 101%
FRANCE	173.5	172.9	135.2	Corporate Se
CAC Gen	•	112.7	86.14	AT & T Pric
ind, Tendance	113.0	112.7	50,14	10% June 1990 90
WEST GERMAN	<u> </u>			3% July 1990 71
FAZ-Aktien	349.3	345.07	312.85	8% May 2000 72
Commerzbenk	1.016.2	1.004.4	928.8	Xerox
	1,5.00			10% March 1993 88
Hong Kong		·	242.22	Diamond Shamrock
Hang Seng	932.4	946.06	910.92	10% Mey 1993 87
ITALY				
Banca Comm.	211.48	212.22	199.81	Federated Dept Stores
DRIES COURT	211.40			10% May 2013 92
METHERLANDS				Abbot Lab
ANP-CBS Gen	166.5	165.2	140.5	11,80 Feb 2013 90°
ANP-CBS and	131.7	130.7	112.5	Alcoa
	<u> </u>			12% Dec 2012 90°
HORWAY		261.25	211.38	IZA DECIZOTE CO
Oslo SE	261.23	291.20	211.00	FINANCIA
SINGAPORE				
Straits Times	905.53	907.17	974.7	CHICAGO Lite
Stans inites				U.S. Treesury Boads
SOUTH AFRICA				8% 32nds of 100%
Golds	931.4	933.1	973.0	Sept 67-1
Industrials	896.5	899.6	946.1	U.S. Tressury Bills (
- HIJOSO REG				\$1m points of 100%
SPAIN		_		
Medical SE	145.74	145,18	114.29	- UUP:
				Certificates of Depo
SWEDEN		1,446.17	4 500 38	\$1m points of 100%
ገኛፁ -	1,462.13	1,440.17	1,00000	Sept 68.5
SWITZERLAND	•			LONDON
	375.8	376.9	338.2	Three-month Eurode
Swiss Bank Ind	. 0/7.0			\$1m points of 100%
WORLD	Sept 11	Prev	Year ago	Sept 88.2
Capital Int'i	180.9	180.4	180.1	20-year Notional Gi
Ochem Hill				£50,000 32nds of 100%
. 601	D (per o	uncei		400 4
		Sept 12	Prev	Sept 105-1
London		\$338,75	\$341.25	
Frankfurt		\$338.75	\$339.70	COMM
Zürich		\$338.50	\$340.50	(London)
Paris (fixing)		\$338.96	\$336.99	Säver (spot fixing)
		5341,40	\$338.00	Copper (cash)
Luxembourg (fixin	91	\$338.70	\$339.30	Coffee (Sept)
New York (Sept)				
		\$330./V	4003.00	Oil (cont Ambien light)
Latest makable fig		\$330.70	4003.00	Oil (spot Arabian light)

£	'	1013/16	1017/16
Swift		51/4	415/18
DM		5%	5%
FFr		11%	11%
FT London Interbeni	fixing		
(offered rate) 3-month U.S.\$		11%	11%
6-month U.S.\$		12%s	12%
U.S. Fed Punds		11%	137/16
U.S.3-month CDs		11.40	11.25
U.S.3-month T-bills		10.38	10.35
			}
U.S E	ONDS		1
Treasury Se	pt 12	Pre	
Price	Yleid		Yield
12% 1986 100%	12.25	100%	12.23
13% 1991 105%	12.60	1051/12	12.60
12% 1994 100 ¹⁷ / ₃₂		1001%2	
12½ 2014 101½z		1011/sz Pre	12.30
Corporate Sep AT & T Price	t 12° Yield		Yieki
10% June 1990 90%		88%	13.20
3% July 1990 717		70%	10.90
8% May 2000 723			13.00
Xerox			
10% March 1993 887	12.80	86%	13.35
Diamond Sharrrock			
10% Mey 1993 · 877	13.00	85%	13.45
Federated Dept Stores			
10% May 2013 92%		81%	13,15
Abbot Lab			
11,80 Feb 2013 901	4 13.00	89%	13.20
11100 / 00 -0-0			
Atana			
Alcoa 12% Dec 2012 903	13.50	90%	13.60
	13.50	90%	13.60
			13.60
12% Dec 2012 90% FINANCIA	L FUTU		13.60 Prev
12% Dec 2012 90% FINANCIA CHICAGO Lites	L FUTU t High	RES	
FINANCIA CHICAGO Lates U.S. Treesury Boads	L FUTU t High	RES	
FINANCIA CHICAGO Lutes U.S. Treesury Boads 8% 32nds of 100%	L FUTU: t High (CBT)	RES	
FINANCIA CHICAGO Lates U.S. Treesury Boads 8% 32nds of 100% Sept 67-14	L FUTU : High (CBT) 4 67-21	RES	Prev
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-1. U.S. Treasury Bills () \$1m points of 100%	L FUTUS t High (CBT) (CBT) 4 67-21	RES	Prev
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (1) \$1m points of 100% Sept 89.76	L FUTU: t High (CBT) 4 67-21 (RIM) 3 89.77	67-02 89.71	Prev 67–14
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (1) \$1m points of 100% Sept 89.76	L FUTU: t High (CBT) 4 67-21 INDM)	67-02 89.71	Prev 67–14
FINANCIA CHICAGO Lutes U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (1) Sim points of 100% Sept 89.77 Certificates of Depoi	L FUTU t High (CBT) 4 67–21 INIM) 3 89.77 bit (HMM)	67-02 89.71	Prev 67–14
FINANCIA CHICAGO Lutes U.S. Treasury Bonds 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (1) \$1m points of 100% Sept 89.74 Certificates of Depoi	L FUTU: t High (CBT) 4 67-21 INDM)	67-02 89.71	Prev 67–14
FINANCIA CHICAGO Lutes U.S. Treasury Bonds 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (I \$1m points of 100% Sept 89.74 Certificates of Depoi	L FUTU t High (CBT) 4 67–21 INIM) 3 89.77 bit (HMM)	67-02 89.71	Prev 67–14 89.77
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (I Sim points of 100% Sept 89.76 Certificates of Depot Sim points of 100% Sept 88.56 LONDON	L FUTU: t High (CBT) 4 67-21 (MSM) 3 89.77 bit (HMSM) 5 88.59	67-02 89.71	Prev 67–14 89.77
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-1: U.S. Treasury Bills (I) Sim points of 100% Sept 89.7(Certificates of Depoi \$1m points of 100% Sept 88.50 LONDON Three-month Eurodo	t High (GBT) 4 67-21 (MM) 3 89.77 3 89.77 3 88.59	67-02 89.71	Prev 67–14 89.77 88.60
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-1. U.S. Treasury Bills (I \$1m points of 100% Sept 89.7/ Cortificates of Depois 100% Sept 88.5/ LONDON Three-month Eurodo \$1m points of 100% Sept 88.5/ LONDON Sept 88.5/ LONDON Three-month Eurodo \$1m points of 100% Sept 88.2/	L FUTU: (CBT) (CBT) (4 67-21 (MM) 3 89.77 kR (HMM) 5 88.59 (HMM) 8 88.32	67-02 89.71	Prev 67–14 89.77
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills 51m points of 100% Sept 89.76 Certificates of Depois 100% Sept 89.56 LONDON Three-month Buredo 51m points of 100% Sept 88.26 20-year Motional Gift	L FUTU: t High (CBT) 4 67-21 (NM) 3 89.77 kit (HMM) 5 88.59 Har 6 88.32	67-02 89.71	Prev 67–14 89.77 88.60
FINANCIA CHICAGO Lutes U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (I \$1m points of 100% Sept 89.74 Certificates of Depois 1m points of 100% Sept 88.54 LONDON Three-month Eurodo \$1m points of 100% Sept 88.22 20-year Notional Gift £50.000 32nds of 100%	L FUTU: t High (CBT) 4 67-21 (MM) 3 89.77 bit (HMM) 5 88.59 (MM) 6 88.32	67-02 89.71 88.54	Prev 67–14 89.77 88.60 88.43
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-1. U.S. Treasury Bills (I \$1m points of 100% Sept 89.7/ Certificates of Depois 100% Sept 68.5/ LONDON Three-month Eurodo \$1m points of 100% Sept 88.2/ 20-year Motional Gift £50,000 32nds of 100%	L FUTU: t High (CBT) 4 67-21 (NM) 3 89.77 kit (HMM) 5 88.59 Har 6 88.32	67-02 89.71 88.54	Prev 67–14 89.77 88.60 88.43
FINANCIA CHICAGO Lutes U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (I \$1m points of 100% Sept 89.74 Certificates of Depois 1m points of 100% Sept 88.54 LONDON Three-month Eurodo \$1m points of 100% Sept 88.22 20-year Notional Gift £50.000 32nds of 100%	L FUTU: t High (CBT) 4 67-21 (MM) 3 89.77 bit (HMM) 5 88.59 (MM) 6 88.32	67-02 89.71 88.54	Prev 67–14 89.77 88.60 88.43
FINANCIA CHICAGO Lutes U.S. Treasury Bonds 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (I \$1m points of 100% Sept 89.7/ Certificates of Depor \$1m points of 100% Sept 88.5/ LONDON Three-month Eurodo \$1m points of 100% Sept 88.2/ 20-year Notional Gir £50,000 32nds of 100% Sept 106-16	L FUTU: t High (CBT) 4 67-21 (MM) 3 89.77 bit (HMM) 5 88.59 (MM) 6 88.32	89.71 88.54 86.22	Prev 67–14 89.77 88.60 88.43
FINANCIA CHICAGO Lites U.S. Treasury Boads 8% 32nds of 100% Sept 67-1- U.S. Treasury Bills (I \$1m points of 100% Sept 89.7/ Certificates of Depois 1 points of 100% Sept 68.5/ LONDOM Three-month Eurodo \$1m points of 100% Sept 88.2/ 20-year Motional Gin £50,000 32nds of 100% Sept 108-1/ COMMIN	L FUTU: 1 High (CBT) 4 67-21 (MM) 3 89.77 3 88.59 5 88.59 5 88.32 1 106-10	89.71 88.54 86.22	Prev 67–14 89.77 88.90 88.43 106–18
FINANCIA CHICAGO Lates U.S. Treasury Boads 8% 32nds of 100% Sept 67-14 U.S. Treasury Bills (1) Sim points of 100% Sept 89.76 Certificates of Depois 100% Sept 88.56 LONDON Three-month Eurodo \$1m points of 100% Sept 88.22 20-year Notional Gir £50,000 32nds of 100% Sept 105-16 COMMA	L FUTU: 1 High (CBT) 4 67-21 INMI) 5 89.77 61 (HHM) 5 88.59 64 106-10 CDITIES	89.71 88.54 88.22	Prev 67–14 89.77 88.60 88.43
FINANCIA CHICAGO Lites U.S. Treasury Boads 8% 32nds of 100% Sept 67-1- U.S. Treasury Bills (I \$1m points of 100% Sept 89.7/ Certificates of Depois 1 68.5/ LONDON Three-month Eurodo \$1m points of 100% Sept 88.2/ 20-year Notional Gin £50,000 32nds of 100% Sept 108-1/ COMMIN	L FUTU: 1 High (CBT) 4 67-21 (MM) 3 89.77 3 88.59 5 88.59 5 88.32 1 106-10	89.71 88.54 88.22 105-00	Prev 67–14 89.77 88.90 88.43 106–18

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© Financial Times Thursday September 13 1984 NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Come Comment of the Francis of the State of Dan 如何是我的我就也是我只有我们外看是这个话的说话,我们是我们是我们的人们是我们的人们是不是一个,我们是我们的人们的人,我们也是我们的人们的人们的人们的人们 · 第4,分别,不治与其实的《处理》,则以问题的根据和对限的对外或法证可谓的有心理者的规则的对象的可以是我们的的对比 Total State of the Control of the Co Institute
Instit March Consider Control Contr 我就是我们的是我们的自己的自己的情况的感染,我也就是一种的是我们的情况,我也是我们的一个,我们就是我们的,我们也是我们的是我们的,我们也是我们的,我们们的人们的, 1995年,我们们是我们的一个人们的,我们们是我们的一个人们的,我们们的一个人们的,我们们的一个人们的,我们们的一个人们的,我们们的一个人们的,我们们的一个人们 然不是自己的原则,我也是我们是我们的,我们是我们的,我们就是我们的,我们就是我们的,我们是我们的,我们是自己的,我们也是我们的,我们们的,我们们的,我们们的,我们 的话,我们是我们的是我们的话,我们也是我们的话,我们我的严重的不知识,我们也是我们的,我们也是我们,我们是我们的人,我们也是我们的,我们们也是我们的人,我们们也是 5.【1977年19.17年19.17年19.18年19 JAT Janes Janes Janes Janes Jer C Je รที่สื่อมักย์ หลัดย์ที่ที่ ๓ **๑ ตัวสีสีที่**สี 30 37 17 10 17 17 18 17 7. 光光记载新玩厅的电影光光光光的电影引起自己的对话的说法是不是我的知识记忆的思想的,我也是我们是有一种的,我们是一种是一种,我们是一种是一种,我们也是一种,我们也是一种, Date of the control o ผรีพิวกรมะสัติย์ สมพัฒน์แยต่ยัตยีและพี่มีตั้งให้มหัสมพัฒน์และพัฒน์และพี่มีที่มหันที่มหันที่มหันที่มหันที่มหันที 后上发生于我们是我们会会不是我的感觉的感觉的感觉的感觉是不是我们会是不断我们的意思是我们的情况,我们也是我们的人们的是我们的人们的人们的人们的人们们们们们们们们 en many not reason to the many of the second KCIM
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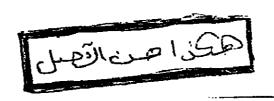
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Studio gained 5 more to \$7p.

Interest slackens but both gilts and equities consolidate recent gains

Account Dealing Dates
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"Now-time" dealings may take
oleca from 9.30 am two business days
earlier.

A note of caution was apparent in London stock markets as they awaited developments in the miners' talks. National Coal Board and National Union of Mineworkers officials resumed their talks yesterday afternoon at a different venue.

Turnover in Government securities suffered, falling back to the low levels of a week or so ago. Investors, however, showed no inclination to realise profits and values ensolidated the sharp gains which had resulted from the previous four-day advance.

Gift-edged operators derived encouragement from Wall Street convictions that the next move in short-term U.S. interest rates would be downwards, but the effects on London semiment were diluted by international currency uncertainties. Opinions began to vary widely about the immediate outlook for the dollar against both sterling and the

A divergence of views was also evident when trading opened in Government Securities. One leading dealer marked prices higher but others were content to leave quotations at overnight to leave quotations at overnight list levels. The former's anhanced levels attracted selling and prices moved back to within the general range. For the remainder of the session, busi-ness was extremely light with quotations fuctuating narrowly. Index-linked issues were the exceptions and progressed on demand which began late the

previous evening. The business represented hedsing against the possibility of higher UK inflation later this year and it left selected stocks up \(\) on the day. Treasnry \(2 \) per cent 2009 gained that much to 91\(\).

much to 91½.

Leading equities were more of a backwater, and only a continuous stream of company trading statements relieved the overall scene. Funds available for investment in the area were depleted by the placement of NatWest's new nil-paid shares, the remainder of the recent rights issue. Another call on market funds came via Reckitt and Colman's proposal to raise some £105m via a rights issue. At five of the six hourly calculated. some £106 or viz a rights issue. At five of the six hourly calculations, the FT Industrial Ordinary share index displayed modest improvements but it eventually eased in the wake of lower New York values early yesterday to close 0.4 off on the day at \$57 &.

London United fall

A modest decline in London United's interim profits proved particularly disappointing and

EQUITY GROUPS

& SUB-SECTIONS

the shares fell 17 to 228p. Other Composites eased in sympathy and were also apprehensive about reports of a harricane about reports of a hurricane threatening the south-east U.S. coast. Commercial Union closed 2 off at 184p, after 182p, while General Accident softened the same amount at 438p. Life issues, however, were bolstered by satisfactory salf-year figures from Legal and General, 5 better at 520p. Hamber 146e with 5rst.

from Legal and General, 5 better at 520p. Hambro Life, with first-half results scheduled for earyl next month, improved 6 at 433p. Among Lloyds Brokers, Willis Faber cheapened a counle of pence more to 895p on further consideration of the disappointing mid-term statement. Stewart Wrightson gave up 5 at 415p and Minet eased 2 at 174p.

After a rather subdued "house" session, clearing banks perked up after-hours to end with sains ranging to 7. NatWest closed that much dearer at 480p following details of the rights issue acceptances—nearly 85 per cent of the £236m issue was taken up and the remainder placed in the market at an average price of 251p. Midland ended 5 up at 315p as did Lloyds at 458p, while Barclays added 3 at 463p.

H. P. Bulmer, the cider makers, attracted a lively turnover on revived takeover speculation and rose 7 to 1920. Elsewhere, buyers continued to shy away from leading Breweries, but most finished a shade firmer for choice. In Regionals, Boddingtons gave up a couple of pence at 84p awaiting today's interim statement.

Building leaders maintained Tuesday's better trend. RMC, 378p, and Redland, 271p, both improved a few pence, while speculative favourite Rngby Portland rose 3 more to 124p. Sharply increased interim profits and dividend lifted Blockleys 25 to 600p, after 612p, but Costain lost 4 at 298p, the half-year figures failing to match market expectations.

The agreement to purchase 80 per cent of Kolmar Cosmetics (Europe) left Croda Inter-national 3 lower at 114p.

sational 3 kower at 114p.

Style type 7 more to 125o as investors reflected on Tuesday's disclosure that British Land now controlled 5.3 per cent of the equity. Other Footwear issues to improve included Strong and Fisher, 3 dearer at 156p, after 163p, and Lambert Howarth, 5 better at 178p. Church advanced 6 more to 428p. 5 more to 428p.

Stores remained subdued. Weolworth attracted occasional demand and rose 6 to 533p

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Sept 12 1984

Gross Div. Vield% (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

	Sept.	Sept.	Sept.	Sept.	Sept.	Sept. :	Year ago
Government Secs	80,15.	BQ.20	79,63	79,49;	79.01	78,89;	80,82
Fixed Interest	B3,21,	83,11,	82,82	82,73	82,55	82,58	83,09
Industrial Ord	867,6	868,0	847.4	851.7.	848,9·	839,9	699,8
Gold Mines	521,4	615.7°	515,2	583.2	531.9	527,3	666,8
Ord. Div. Yield	4.85	4,85	4,90	4,88	4,83	4,89	4,88
Earnings, Yld.% (full).	11,60	11,59	11,72	11.66	11.39	11,46	9.63
P/E Ratio (net) (*)						10,50	
Total bargains (Est.)	16,181·	16,375	15,440	19,920	18,358	18,832	18,624
Equity turnover £m.	_ '	236,49	176.09	216,94	211.77	190,54	169,65
Equity bargains	- ·	13,358	12,939	13,005.	12,278	12,729	14,048
Shares traded (ml)		140.4,	107,8.	114.8.	553.1	105.8	108,3

10 am 859.6, 11 am 858.8. Noon 858.0, 1 pm 858.8. 2 pm 859.0. 3 pm 858.6. Basis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND	LOWS	S.E.	ACTIVITY

	19	B4	Since Co	mpilat'n		Sept.	Sept.
-	High	Low	High	Low	Daily		
Govt. Secs	83,77 (8/1)	75.78 (69/7)	127,4 (9/1/55)		Gilt Edged Bargains Equities	158.6	180.7
Fixed int	87,48 (14/8)	80,43 (50:7)	155,4 (28/11/47)	(81/1/75)	Value	86.5 478.0	83,8 355,9
Ind. Ord	922,8 (8/6)	765,8 (23/7)	922,8 (5/5/84)	70,7	5-day Average Gift Edged Bargains		126.2
Gold Mines	711,7 (8/8)	485,7 (1/8)	754.7 (15/2/88)	(28, 10,71)	Equities Bargains Bargains	83.3 417.1	84.4 401.9

figures are due towards the end of this month, with analysts predicting pre-tax profits of around \$2.3m. S. CSasket rose 5 to 39p; the annual figures are expected during the next trading Account.

Kode Int. rally

Kode International, a depressed market since the poor depressed market since the poor interim figures, ralkied smartly in response to a newsletter recommendation and closed 23 up at the day's best of 233p. Among other Electricals, VG Instruments featured a gain of 12 to 234p in reply to good half-year figures. NEI, on the other hand, were unsettled by the delays in the Indian power station project and eased 24 to 83p.

Interest in the Engineering sector centred mainly on secondary issues. ML Holdings, reflecting news of the £4m British Rail contract, advanced 8 despite revealing interim profits to 353p. Country buying left below most market estimates. J. and H. B. Jackson 4 to the Marks and Spencer hardened a good at 60p, while revived specucuple of pence to 114p, but Debenhams gave up 3 at 175p. of 3 to 82p in Davy Corporation. Debenhams gave up 3 at 175p. of 3 to 82p in Davy Corporation.

Combined English were wanted

Brown and Tawse, up 4 at 127p.

智

Fri Sept

Ther Sept 6

and firmed 3 to 81p; the interim responded afresh to Caparo In dustries' increased stake. Wadkin, in contrast, fell 10 to 153p following cautious newsletter comment, while Delta, a rising market of late, ran back 23 to 92p in front of today's interim figures.

Leading Foods continued to feature Tate and Lyle which firmed a further 3 to 378p on rumours of a bid from Dalgety; sentiment was also helped by suggestions that the Board will withdraw its offer for Brooke Bond. Elsewhere, supermarket concerns attracted speculative support on takeover hopes. William Morrison fared well at 1850, up 8, while Hillards added William Morrison fared well at 188p, up 8, while Hillards added 2 at 252p. Avana closed 4 dearer at 455p as did Squirrel Horn at 36p and Watson Philips at 81p. News of the U.S. acquisition left A. Fisher 2 up at 88p, after 89p. Park Food found support at 90p. up 4. Against the trend, United Biscuits cheapened 3 to 147p following disappointing interim results.

The proposed £106m rights issued prompted selling of Reckitt and Colman which tumbled 20 to 525p. Other miscellaneous industrial leaders fluctuated narrowly and closed with small mixed movements on the day. BTR ended a shade cheeper at 484p following interim figures in line with marinterim figures in line with market expectations. Boots edged
up to 171p, but Bowater, a firm
market of late, met with some
nervous selling awaiting today's
interim statement and gave up 5
at 175p. Elsewhere, J. Hewitt
dipped 10 to 58p on the interim
profits setback, while Pentland,
a strong market since the recently announced half-year
figures, encountered occasional
profit-taking and gave up 12 at figures, encountered occasional profit-taking and gave up 12 at 168p. Lep Group were favoured at 157p, up 8, along with Smith and Nephew, which closed 5 to the good at 200p. Press mention directed fresh buying attention towards Marley, 6 higher at 81p. Staffordshire Potteries hardened to 86p in response to the annual results before drifting back to close unaltered on balance at 84p. the good at 200p. Press mention on balance at \$338.75 an ounce—but encouraged minor gains towards Marley, 6 higher at \$1p. Staffordshire Potteries hardened to \$6p in response to the annual results before drifting back to close unaltered on balance at \$4p. Buyers showed an increased However, after a brief flurry of

of interest, but recovered well to end the day 5 firmer at 250p following favourable Press com-

Secondary issues provided a firm deature in Petranol which jumped 30 to 490p following the sharply increased interim profits and encouraging accompanying statement. Jebsens Drilling, due to announce interim results on Wednesday, rose 8 to 138p.

Plantations continued to make progress in the wake of the buoyant tea price, although demand was more selective than of late. Harrisons and Crossield, due to announce first-half figures due to announce first-half figures next month, advanced 20 to 410p, while Lawrie, annual results ex-pected next Thursday, improved 25 to 955p.

Quiet Mines

off at 291p.

Shell gain ground

A marginally easier dolar failed to impress bullion markets—gold closed a net \$2.5 easier on balance at \$338.75 an ounce—

nent business contracted to minimal levels and share prices did little more than mark time. The Gold Mines index posted a 5.7 gain at 521.4.

Motor and aircraft component at £35; all three companies are manufacturers attracted a fair measure of attention. Lucas Industries rose 6 more to 222p, scheduled for disruption as from Monday by black mineworkers.

after 223p, reflecting persistent hopes of a takeover by Rockwell International. Buyers also showed interest in Dowty which advanced 9 to 169p in the wake of Tuesday's successful meeting

of Tuesday's successful meeting with analysts. In hearp contrast, Danlop fell 5 to 38p, after 37p, following Press reports, later denied, that the Bank of England had stepped in to take control of the company's finances; Dunlop is currently in talks with its bankers to reschedule the balance sheet debts. Among Distributors, H. and J. Quick touched 52p before settling 2 up on balance at 51p on the increased interim profits and dividend. UK-registered Financials were quietly steady in initial dealings but encountered modest selling later in the day and closed with minor changes in either direc-tion. Rio Tinto-Zinc settled 3 better at 593p — a three-day gain of 23 — ahead of the preliminary

Quietly dull trading conditions prevailed in leading Properties. Land Securities drifted 5 down to 285p an MEPC softened 2 to 186p. Elsewhere, Dares Estates eased to 20p before finishing 14 part of the interim deficit. United Real, on 22p. prevailed in leading Properties. Land Securities drifted 5 down

Land Securities drifted 5 down to 285p an MEPC softened 2 to 316p. Elsewhere, Dares Estates eased to 20p before finishing 11 off at 21p following news of the interim deficit. United Real, on the other hand, firmed 5 to 560p, after 565p, in response to the sharply higher preliminary profits and Councils Estate Agents hardened a penny to 103p following the half-year statement. P and O Deferred, up to 298p in the early business, encountered fresh profit-taking in the wake of Trafalgar House's share sale and closed a net 6

NEW HIGHS AND Otherwise idle Textiles featured Sirdar which dipped 7 to 124p; the disappointing pre-kiminary results brought a "sell"

NEW HIGHS AND

LOWS FOR 1984

NEW HIGHS (59)

recommendation from brokers Phillips and Drew. Security Pacific BREWERS (1) Leading Oils opened a shade

ELECTRICALS (6)

INSURANCE (1) MOTORS NEWSPAPERS (1) Britoil dipped to 243p in early trading, reflecting a general lack

City Size Estatus Peci Hidge.
Grainger Triest Peci Hidge.
Grainger Triest Utcl. Real Prop.
Intl. Inc. Prop.
Intl. Inc. Prop.
Imperial Group TRUSTS (7)
Anglo Scottish Inv. Leds Inv. Cap.
Dualvest Capnel Outwich Inv.
F. A. C. Pacific Triplevest Cap.
Group Investors
Group Investors
Steel Bros.
PLANTATIONS (1)

N. Sea & Gen. Inv. OVERSEAS TRADERS (1) Great Northern

S.A. Land

buying interest from the Conti-

RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

RISES AND FALLS

YESTERDAY

OPTIONS

100	F.P.	4/1	105	1	100 \(\) Amor. Brands	13 \(\) Y. Un. Ln. 2009	101 \(\) 1014	...
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196.57	F.P.	110	98	95	Edinburgh Inv. Tst.	11 \(\) 3 Deb 2014	98	15
198.102 \(\) 25 \(\) 22	12 \(\) 25	23 \(\) Marior	17 \(\) 20 \(\) 20 \(\) Marior	17 \(\) 20 \(\) 20 \(\) 20 \(\) 10 \(\) 20 \(\) 20 \(\) Marior	17 \(\) 20 \(\) 20 \(\) 20 \(\) 20 \(\) 10 \(\) 20 \(\) 10 \(\) 20 \(\) 11 \(\) 20 \(\) 20 \(\) 20 \(\) 11 \(\) 20 \(\) 20 \(\) 20 \(\) 11 \(\) 20 \(\) 20 \(\) 20 \(\) 11 \(\) 20 \(\) 20 \(\) 20 \(\) 11 \(\) 20			

EQUITIES

interest in television issues. HTV, 282p, and Scottish, 164p, firmed 6 apiece, while LWT "A" rose 4 to 280p. Elsewhere in the Leisure sector, Pincapple Dance Initial buying of Colds was evenly spread throughout the leading issues. Vaal Reefs moved up to close £11 firmer at £741, Western Holdings rose 2 to £291 and Southvaal added a half-point at £35; all three companies are

Harmony were a disappointing market and eased 1 to £123 following the annual statement and ahead of the interim dividend declaration, expected on Friday. South African Financials re-

mained in the doldrums.
"Amgold" managed a £1; gain to £74 but remaining issues were largely unchanged.

figures, due on September 19. Turnover in Australians re

Operators continued to display enthusiasm for Imperial Group Traded Options which attracted 266 calls, 152 in the November 180's, and 100 puts. Grand Metropolitan and P and O Deferred recorded 169 and 179 calls respectively. Total contracts transacted amounted to 2,657.

NEW HIGHS (59) Bankers Tst. N.Y. Florida Pwr. & Light Bowster Inc. NYNEX CPC Internst!, BANKS 11)

Forshaws Burtomwood
Buildings (3)
Turriff easier in quiet trading but staged a useful rally which left many issues with minor gains on balance. Blockleys Rugby Port. Cement STORES (2) Combin Royal Dutch and Shell were

DDT Group Harricals (5)

DDT Group Microgen Corp.

KL. Microgen Corp.

Hultos Fin. Stage. Technise Corp.

ENGINEERING (2)

Mt. Hidgs. Fig. Staveley Inds.

Hunter Saphir NODS (2)

Hunter Saphir NoDS (2)

Hunter Saphir NoDS (2)

Advance Sovices Holis Broads

DPIC Services Holis Broads

DPIC Represo B

Extern Produce Sandhurst Marketing

European Ferries Smith & Nephew

Ferguson Inds.

INSURANCE (1) in demand from the outset ahead of the interim dividends due today. Dutch gradually improved day. Dutch gradually improved to close I higher at £384 while Shell were finally 7 better at 650p. Burmah Oil moved narrowly in front of the interim results and closed a fraction harder at 196p while Tricentrol, also reporting today, eased 3 to 2030.

Bronning Do. Rest'd Vtg.

PLANTATIONS (1) MINES (1)
Aust. Hydrocarbons

Arrow Chemicals (1)
Gaunt (Rowland STORES (1)
Gaunt (Rowland STORES (1)
Real Time Common Systems Reliability
Apine Soft Drinks
INDUSTRIALS (4)
AGR Research Hewrit (1)
Dom Hidgs. Urtl. Gaurantre
SOUTH AFRICANS (1)
Abercom

MINES (2) Swan Resource

50 20 8 3 62 32 17 72 43 25

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday. Closing Day's

Renunciation data usually lest day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. v Forecast dividend cover based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. I lasued by tender. Il Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. If Issued in connection with reorganization merger or take-over. If Alforment letters (or fully-paid). Ill introduction. §§ Unlisted Securities Market. § Placing price. † Units comprising 6 Ord. £1 nom 12 per cent Cnv.Uns.Ln. 95/2000.

| Closing | Clos

Crystalate, Waterford Glass, Turner and Newall and Amstrad Consumer Electronics.

18om

For Deal- Deal- Declara- Settle-ings ings tion ment Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31 Oct 19 Jan 3 Jan 14

TUESDAY'S For rate indications see end of Share Information Service Money was given for the call of Barratt Developments, Alle-bone, Bula, P & O Deferred, C. H. **ACTIVE STOCKS**

Sept. 12. Total Contracts 3,657 Calls 17,61. Puts 896.
Underlying security price.

bone, Bula, P & O Deferred, C. H.
Bailey, Armour Trust, Singlo,
Kennedy Smale, Imps, Lucas,
Saxon Oil, Kenning, Western
Mining, Travis and Arnold, Gill
and Duffus, North Kalgurli,
Enterprise Oil, NatWest, Associated British Ports, Midland
Bank, Polly Peck and Riley
Leisure. A put was taken out
in Mercantile House, while
doubles were arranged in

Nov. Feb. May Stock \$8\$8,90 \$7.21 \$358,05

EUROPEAN OPTIONS EXCHANGE

4 0.85 10 22.50 2 17.50 30 14 11 16 8.30 440 5.10 6 2 18 2.80 78 7.70 1005 10.30 7,60 8,60 ---0,70 2 2.70 5 8 A 10.20 12.20 15 250 -6 15 5 4 10 370 66 -20 F.118 7.70 F.197 F.98.10 F,96,50 1.30 71 10,90 21 7.30 22 7.50 — — — 29 11,90 F.170 167 44 69 23 210 60 129 14 104 37 F.127,80 F.175 F.144,50 .F.225,40 F.216.20 F.200 F.7727 Fr.7000 F.50 F.550 F.45.50 F.45.50 F.170 F.170 F.280 F.260 Fr.7440 F.52.30 7,30 F.165.90 11 F.276,80

C = Call

TOTAL VOLUME IN CONTRACTS: 17,717

B=Bid

LONDON TRADED OPTIONS

Fi	pares in parenthes stocks per	es show a section	number C	ladex No.	Day's Change	Earnin Yield ⁴ e (Max	3 3	Vield% ACTal 30%)	Ratio (Net)	ladex No.	index No.	Index . No.	index No.	Index No.
1	CAPITAL COORS	(203)		5125		9.9		3.88	12.59	512.21	507.01	509.78	507.39	452.48
ź	Ruliding Materials	s (23)		467.9				5.13	9.04	461.84 664.29	458,11 659,36	461.05 666.91	458.96 669.25	416.56 720.68
3	Contracting, Cons	rection (30)	666.3				5.77 4.83	8.79 11.80	1551.63	1541.41	1529.25		1674.16
3	Electricals (14) Electronics (32)		H	11132.5		7.7		231	16.64	2839.47	1869.58	1320.97	1983.25	0.6
3	Mechanical Engin	eering (6)	Ď	255.8	3 +8.3	12.2	7	4.90	9.76	255.03	253.50	254.08	254.94	198.73
B	Metals and Metal	Forming	(9)	{ 189.7				6.90 5.27	10.39	190.96 127.87	188.16 126.32	188.05 126.76	189.64 124.61	171.99 112.86
9	Motors (1.7) Other Industrial N		77	_ 127.7 _ 688.1		6.5		357	38.19	688.55	687.08	695.24	692.17	
20 21	CONSUMER ER	1400 MIN 1410 MIN	A					4.29	11.50	523.70	519.62	521.90	529.92	426.09
22	Removers and Disti	Hers (23)		505.7				5.00	9.47	504.90	285777	505.38 408.18	499.25 405.25	438.89 334.49
25	Coort Manufacturi	an (22)		405.2 1247.4				5.41 2.65	8.87 17.83	495.71 1244.38	405.22 1238.56	1244.48	1233.75	354.47 963.85
26	Food Retailing C. Health and House	ـــــــــــــــــــــــــــــــــــــ	nets (9)					272	21.63	904.32	899.76	899.84	899.03	758.49
27 29	I almun (23)			(5/34				5.37	13.78	570.54	561,41 1310.25	569.65 1319.98	562.57	571.29
32	Newmaners, Pub	iishing Q	3)	2366.5 246.3				4.19 5.64	15.14 8.02	1397.49 245.85	246.29	244.96	1302.55 246.15	983.84 186.64
33	Packaging and Pa Stores (46)	per (1.5).						4.00	13.79	443.73	439.46	443.18	444.07	377.19
34 35	Textiles (19)			271.A	7 -8.4	13.5		4.93	854	272.62	273.24	272.41	27L65	209.57
36	Tobaccos (3) Other Consumer (************	717.1				5.68 4.70	7.13	716.14 461.14	698.03 459.66	702.17 458.93	711.44 460.15	493.65 425.29
39	Other Consumer (<u> </u>		461.1		104		4.39	12.69	467.33	465.39		466.09	363.17
41 42	OTHER GROUPS Chemicals (17)	(8/)		777.S		143	n [5.10	8.91	619.62			616.47	
44	Office Condensant	(A)		246.5				5.22 5.55	1457	144.44 869.60	144.08 859.33	144.33 858.95	143.38 854.47	110.71 758.17
45	Chicates and Trite	waart (23	00	- BIJA				3.62	12.85 14.40	655.17	650.17	654.58	652.05	520.08
46	Miscellaneous (5)	3)				_	_	4,12	11.86	517.54	533.06	515.58	513.98	(32.50
49	HIDUSTRIAL CO	(BUP (49	رق	1102.	8 +0.1	_		6.68	7.85		1067.55		1005.86	1033.86
<u> </u>	Oils (17)	FY (580)						4.59	18.93	566.43		564.01	561.90	
59 61	FINANCIAL CIX	MIP (118	<u></u>	384.	1 +0.1	_	. T	5.86		384.28		386,40	384.93	328.81
62 61	Banks (6)		4	361.7			- 1	859	5.24	358.06 416.69			362.80 416.69	
63	Discount Houses	<u>6</u>		_ 429.1 529.7				7.27 5.06	! =	528.54			536.57	459.70
65	resurance (Life) (9)		272.2				6.81	l —	273.69	272.89	275.48	274.97	215.68
66 67	I	rd (6)		81/-2	5 -0.4	9.2	26	4.24	15.86	821.44			837.25	
68	San Barrier (721		216.9			•	4.79 3.63	24.73	215.25 600.35		214.42 665.17	212.48 596.08	203.86 460.58
69	Property (53) Other Finance Cla			595.6 _ 249.3				5.94	18.14	248.04			245.66	
70	Other Finance Cla	<u> </u>		5194			-	3.65	-	517.19			512.80	448.48
ת						10.		5.33	12.84	290.32		271.05		321.01
81. 91.	Mining Finance (* Overseas Traders	(14)		579.4		9.5	99	6,68	12.40		568.97	569.66		
9 9	ALL-SHARE DO	EX (748))	520.9	2 +6.3	<u> </u>		4.78		520.15	516.22	518.58	516.67	447.06
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	FT-SE SHARE H	ØEX		1703	51 +0.4	11183	3 11	1111		1 7765.7	1 1071.0	1 2677-3	1 1073.5	
	FD	(ED	NTE	REST				AVER REDE	AGE GR MPTIGR	OSS YIELDS	s	Wed Sept 12	Tues Sept 11	Year ago (approx.)
		,		- 1			Η-	Belev	di Govern	week	<u> </u>			
	PRICE	Wed	Day's	Tues	<u> 교</u>	25 24. 1984	1	Low		5 years		11.15	11.14	9.99
	IMPICES	Sept 12	change	Sept 11	tickey	to date	2		es]	5 years		19.65	19.64 19.14	28.30 9.94
		12	*				1 3		_ '	5 years 5 years		11.87	11.85	11.49
	British Cyresianus		'				1 3		un 64.]	5 years.		12.04	11.83	10.99
1	5 years	174.15		116.17	-	7.87	1 6		2	5 years		10.38	18.37	10.37
2	5-75 years	127.5%	-0.68	127.48	~	9.65	7			5 years		11.87	11.86	11.56
	Over 15 years	135.76		135.92	- 1	10.23		Coupe		5 years.		11.22	11.21 10.48	11.21 19.47
		146.54		146.56	- 1	8.90	[.9			5 years		10.11	20.11	9.97
•	i rredeemables			126.62		9.17		Debs	enables.	5 year		12.46	12.47	12.26
_5	AB stocks	126.54	-0.07	120.00				Lean		15 year		12.25	12.27	12.16
٨	Palenteres & Lynna	106.70	+817	266.58		6.87	1 13		•	25 years		12.84	12.07	12.87
				74.69		4,87	14	Prefe	react		ti	13.16	13.18	12.86
	Preference	74.79	+46.24	, ,400	COVER			-X-1.0	IKEB ST	OCKS				
				OKITES!	SOTEX.					5%		3.77	3.60	3.19
	All stocks	301-21		101.02	-	2.23	16			10%	<u>l</u>	3.59	3.62	3.02
	**Place yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is the Publishers, the Flasecial Times, Bracken House, Cannon Street, London, EC42 48Y, price 15p, by post 28p. Mailable from the Publishers, the Flasecial Times, Bracken House, Cannon Street, London, EC42 48Y, price 15p, by post 28p.													

Financial Times Thursday September 13 1984

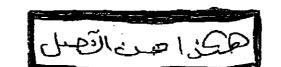


Figure 1 Turned Thursday September 13 1994

INDUSTRIAS—Continued

INDUSTRIAS—Continued 41 Financial Times Thursday September 13 1984 The Japanese bank that helps you grow PROPERTY—Continued INDUSTRIALS—Continued | LEISURE—Continued INVESTMENT TRUSTS--Cont. OIL AND GAS—Continued SAITAMA BANK INTERNATIONAL BANKING HEADQUARTERS
TH TOKYO (03) 776 6611 Tel 10KYO 8331 776 6611 Lendon Branch: Tel. 1013 248-9421 Saiteme Bank (Europe) S.A.: Tel. (02) 230-8100 MINES—Continued Price - Set Grange's Central African 280 145 Falcon Z50c ______ 150 | Q100d • 38.9 17 10 Waske Cot. Z51 _____ 16 | 21 14 | Zam.Cor.S808.24 ____ 16 | 2 Australians Q10c 0.1 3.9 Tins 71S

245 | 1085 | 1.0 | 1.2 |

178 | 12.0 | 2.2 | 9.6 |

287 | 90.20 | 3.1 |

569 | 0.5 | 4.5 |

57 | 90.5 | 4.5 |

58 | 90.5 | 6.5 |

280 | 90.75 | 0.9 |

315 | 91.5 | 1.0 |

315 | 91.5 | 1.1 |

316 | 91.5 | 1.1 |

317 | 91.5 | 1.1 |

318 | 91.5 | 1.1 |

318 | 91.5 | 1.1 |

318 | 91.5 | 1.1 |

328 | 90.6 | 1.4 |

328 | 90.6 | 1.4 | Miscellaneous ADVECTION C

ADVEC | 150 | 100 | Wisterstein Sp | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | Central Rand irish currency.

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Hall (R. & H.J.
Herton Hidgs...
Jacob (W.& R.) ...
TAIS
Lindsare OPTIONS - 3-month call rates 15.0 1.4 7.1 14.0 124.0 25 7.0 7.2 5.6% x 11.8 — 38 *83 83 142 155 233 64 338 540 81 Diamond and Platinum

Uniess otherwise indicated, prices and net dividends are in senser and denominations are 25p. Estimated proceduratings rathes and covers are based on latest assual reports and accounts and, where possible, are updated on harly early figures. PTEs are calculated on "net distribution basis, sarnings per state being competed on profit after transion and correlated ACT where applicable; they have been adjusted to "her distribution basis, sarnings per state being competed on profit after transion, and competed on profit after transion. Act of the process of the profit after transion, enclosing exceptional profits assume the profit after transion, enclosing exceptional profits bases but inclusion, estimated extent of orisetable ACT. Vields pre-based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for midwed estimated extent of orisetable ACT. Vields pre-based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for midwed distribution and right.

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"Recent Issues" and "Rights" Page 39

Tals service is available to every Company dealt in an Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

Financial Times Thursday September 13 1984 **AUTHORISED** 970 | Sreghmen Unit Agenerance Lbd.
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1948 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 19 Artices Henrie

Articles Henrie

Article | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 97 of | 40.2 | 256 | Recovery Princis | 120.4 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 2 (C) (y) Executive devectment Possion Plan
1. 0245-51051 Cash Fund last 100 4 105.71
2. 4.15 Disactum 110.0 4 105.71
2. 4.15 Disactum 110.0 4 105.71
2. 4.15 Disactum 110.0 110.0 110.0
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2.75 Disactum 110.0 110.0 110.0 110.0
2.75 Disactum 110.0 110.0 110.0 110.0 110.0
2.75 Disactum 110.0 11 ### Property (14 1 240 2 140 4 Section 1. A control of the control Var Am Act. Sept 8 170.15

Primer States—Life 150.0 157 g 150.0 15 Wardley Unit Trust Managers Ltd (a)
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Arter-tan Fd. 57 61-61 2.0
Ratural Resource 47 8 50 4 4-03 13.
Ratural Resource 47 8 50 7 54.6 4-03 6.3
Samaler Cas. 50 7 54.6 4-03 6.3
Samaler Cas. 51 8 52 1 4-03 6.2
Samaler Cas. 75 8 52 1 4-03 6.2
Consign Td. 61 1, 54 4 36.7 6.2
UN Frist. 78 9 9 9 0.2
UN Frist. 78 9 5.0 | Control | Cont Contineutal Life Insurance PLC
6-470 High St. Creydon CR0 9XN.
5 Susts Acc 186 b 194 d
6 Property Acc 186 b 177.5
int Acc 133-1 181 2
5 See Sets. 135-9 18-2
5 See Sets. 135-9 18-2
6 Property Acc 18-2
6 Git Depose, Indee Fund prices analysis ### Section | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 19 71.7 + 40.1 2.54 114.2 - 0.2 5.26 40.3 3.74 10.34 + 0.1 7.30 10.65 + 0.1 7 As Friendly Sy Aug 10 — 67.9!

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Selective Fund ... 190.5 200.6 +1.1 ... —
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Eastly Ser. 4 ... 182.0 181.1 ... —
Eastly Ser. 4 ... 195.7 16.1 9 +1.0 ... —
American Ser. 4 ... 192.4 202.6 ... —
High Inc. Ser. 4 ... 191.5 101.6 7 +1.0 ... —
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Independ to Series 4 ... 191.3 101.7 +1.0 ... —
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Alberty Life Accumance Co. Life. | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134.0 | 134. Equitable Units Administration Ltd 193.3 193.1 193.1 151.9 205.6 160.9 355.6 189.1 197.7 197.7 197.7 194.6 163.7 194.4 127.5 111.7 +0.4 3.76 +0.4 3.76 +0.5 5.96 +0.4 5.96 +0.1 3.49 +0.1 3.49 +0.2 0.82 +0.2 0.82 +0.4 2.26 +0.5 3.24 est Ltd 64.9 117.6 62.1 87.2 155.1 48.9 127.9 50.0 112.0 +0 4 1.05 -0.1 1.51 0.34 +0.2 0.01 -0.4 1.66 -0.2 2.23 +0.3 0.64 801 +0.5 1.89 +0.7 -2.9 +0.8 +0.2 -0.2 +0.3 enest Ltd. F & C Unit Management

1 Laurence Poutriey Hill, EC4R GBA. Q1-523 4660
F & C American F d. 60.4 64.6 4-0.2 0.91
F & C Cap F and 64.9 90.8 4-0.1 1.45
F & C income 54.2 90.8 4-0.1 1.55
F & East Unit F d. 43.4 46.3 40.1 1.56 Barciays Life Asser. Co. Ltd. 252 Romford Road, E7. Management Co. Ltd. Nam St, EC2V 7AU. FS Investment Managers Ltd. 190 West George St., Glasgow. FS Balanced Gwith Fd ...118.8 129.4 Britannia Gp. of Unit Trests Ltd. (a)(c)(g) Satisbury House, 31, Finsbury Circus, London EC2 221.4 179.5 179.5 122.9 322.7 177.3 125.9 263.9 185.5 105.0 264.2 266.7 1811.4 187.8 -0.1 0.74 -0.1 4.89 +0.1 5.37 -0.2 -+0.1 6.93 +0.1 6.93 +0.1 0.97 69.0 49.7 185.1 115.8 Co. of Com. Landon Rd, Guilla 97.5 182.1 12.1 184.9 | Appart | Trits | Appart #0.1 9.87 5.61 6.43 P.O. Box 902, Edwhargh EH16 5BU. 031-655 Pag Eg Sept 12 ______bo7.1 177.9 +0.4 Standard Life Trust Mgset. Ltd. 3, George St., Edieburgh, EH2 2XZ. 031 225 2592 Hozome Units. 1484 159.1 +1.2 3.17 Accum. Units. 155.0 167.2 +1.3 3.17 ace PLC 01-638 5858 1 152 1 27 7,00 6,00 15 (c) Sept 3. 975 Ltd.(a)
031-226 37
179-6 +0.7 (a)
196-3 +0.8 (a)
137-9 +0.5 (a)
137-9 +0.5 (a)
137-9 +0.5 (a)
138-1 -0.2 (a)
156-6 -0.2 (a)
156-6 -0.2 (a)
156-6 -0.2 (a)
156-6 -0.2 (a) 158.5 186.5 F.T. CROSSWORD +1.0 +0.8 +0.5 +0.5 +0.4 +0.5 +0.4 +0.5 +0.4 PUZZLE No. 5.516 ACROSS

1 "Whitsuntide," by writer
T. E. Price (9)

6 Being useless, took food
round which melted (5)

9 Give up and return the stop-nce Co. Ltd British National Life Assurance Co. Ltd. Harlands Road, Haywards Heath. 0444 414 watch (5)

10 Has me quivering without heing indecent (9)

11 Skill to give assistance on Amersham Road, F
Ind. Pen. Equity
Ind. Pen. Property
Ind. Pen. Inde Id. St
Ind. Pen. Inde Id. St
Ind. Pen. Cash
Ind. Pen. Cash
Ind. Pen. Balanced ...
Ind. Pen. Den Advan
Group Person For Prices on Sept. 5. Next conting Dct. 3, TSB Unit Transts (a) (c) (y)
PO Bon 3, Keene Hee, Acodowr, Hamts, SP10 1
G254 62188. Dealergs to D264 63432-3
TSB American 85.1 90.6
TSB Extra Incame. 71.7 78.5st +10.
Do. Accum. 85.1 90.6
TSB Extra Incame. 80.7 85.9 17.7
TSB September 90.5 106.8 +10.
TSB September leading Italian boats (10)
12 Excuse parking on open ground (4)
14 It's a change to get blended tea surfeit (7)
15 Show naked jazz fan around 17 The Salvation Army sends letters revealing sorrow (7)

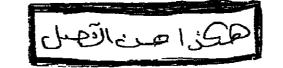
19 Entertainer with cunning switches site (7)

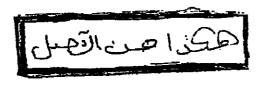
20 Something which carries revolvers (4) 1534 1534 1534 274 e 1236 01-203 5211 22 Norwegian leader has mixed sauce sent round for the food (10) 25 Foolishly presented galar is 41214 not causing homesickness 23 Spike meets trainee youth leader in good time (5)
24 One in a friend's bucket (4) 7 Wave from a toff (5) 26 Conclude batting before the 8 Pull down cover after Sid gets up (9) umpire returns (5) 27 Amusing redhead a model 13 Refraining from taking Jack's number when getting Solution to Puzzle No. 5,515 brought round (5) 28 Enter arrangement and be united for ever (9) 44.7 Property Indical
D. Accient
Exempt Cash Inke
D. Accient
D. Accient into a new order (10)Oppeshelmer Fund Mingt Ltd. bb Cannon St. London EC4N 6AE. 14 Upstanding American spot-ted being held up (9) DOWN 6.T, Manag 1 The rest of the birds (5)
2 Named, yet I'd meant no trouble (9)

1 ted being held up (9)
1 Despatched three-quarters full after the Sappers got 79 9 48.1 26.6 33.1 3 Attempted to take in pet bitter (9) after former wife is set free 18 Secretly bring in sticks to stand up with a broken leg 4 Ring back first and walt for (7) Pearl Trest Managers Ltd. (a)(g)(z) 252, High Holborn, WC1V 7EB. 01-19 A cute T.A. manoeuvre put 6 About to go into iron, being independent (4)

1.3. manoeuvre put into action (7)

21 Girl ought to get something to catch the caule (5) remark (7) azioni GENERALI Š.p.A. 117, Fenchurch St, EC.1M SDY. Intl Managed Blood __1174.2 163.3





Financial Times Thursday September 13 1984 INSURANCE, OVERSEAS & MONEY FUNDS Nat. Westminster Jersey Fd. Mgrs. Ltd. | Mat. Westmissiber Jessey Fd. Biggs. Ltd. |
2725 Brand St. St Heiser, Jertey | 05,5470 |
18th for Fd (aPh) | 5-8,8 | 57.0 |
18th Bond Fd. 18* | 70.1 | 74.0 |
18th Bond Fd. 18* | 70.1 | 74.0 |
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18th Clarers Transinternational Life Ins. Co. Ltd. Hambros Fd. Mors. (C.I.) Ltd. Henderson Admin. & Man. (Gue PO Box 71, 51 Peter Port, Guernsey PO Bon D. Jersey.

Ist Man (Great Fund) | 1815 | 1977 | 1978 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 19 Helbern Fund Hingart (Sucresey) Ltd., PO Box 61, Bermuda Hse, St. Julian's Ave, St. Holborn Fund Mingt. (Jersey) Ltd. 28/34 Hill St, St. Heller, Jersey. 05 Vandrugh Currency Fund Ltd. rs (teM) Ltd Pees Proper De. Ord. Pees Fixed Int. I=R. Do. Ord. Money ______127.7 134.5 Windsor Life Asser, Co. Ltd.
Royal Asser, Hse., Sheet St., Windsor OFSIORE AND OVERSEAS

OFFICIAL PROPERTY OF THE Grit Growth Fund _______ £9.49 Guit Income Fund ______ £9.33 Grit & Futures Fund _____ £951 Jardine Fleming & Co. Ltd.

Drop expected in Dairy trade Soviet grain crop

grain trade analysts said yesterday that they expected the U.S. Agriculture Department to USSR grain crop and increase the forecast of Soviet grain imports for 1981-85, reports

Weight was given to good harvest reports compared with recent press comment about the forecast of Soviet grain poor crops in other areas.

Some of the analysis quoted

They thought the department would cut its 180m-tonne Soviet crop estimate by 5m-10m tonnes when its latest report wsa released after the market closed last night.

record, they said. The import forecast is not due until to-

weather in Soviet grain grow-crop there, officials said.
ing areas was normal during Democratic and Republican

estimate of the Soviet crot would depend in part on what weight was given to good harvest reports compared with Some of the analysts quoted an article in a regional edition

of Pravda, the official Soviet newspaper, on August 22, which said grain in Kazakhstan, the third largest producing region, was stunted and difficult to harvest.

The forecast of total imports

could be raised from 43m

tonnes to 45-16m tonnes, which
would be equal to the 1982

would be equal to the 1982

to Kazakhstan and other areas octord, they said. The import the department believes were brecast is not due until tohurt by dry conditions early in the summer. That added USDA Soviet analysts said credence to reports of a poor

August except for a cold spell farm-state congressmen have in some northern areas. welcomed President Reagan's Overall harvest progress is a offer on 10m tonnes of addiweek to 10 days behind normal, tional grain to the USSR for but one analyst noted the crop the second year of the U.S. had been good in the eastern USSR grain agreement.

BY ANDREW GOWERS

PRICE CHANGES

in tonnes Sept.12 + or Month unless stated 1984 — ago otherwise

Aluminium £1100 £1100 Free Mkt \$1060,1099 —10 \$1205,235

LONDON OIL

SPOT PRICES

sales efforts on the U.S., where it is also guaranteed an import

Trinidad is thought unlikely Trinidad's quota, which like to appeal against the Commisother supplies from developing sion's decision, and has yet to

countries to Europe goes almost cxclusively to the UK, is being cut from 69,000 tonnes to 44,000 as a result of its persistently states in the African, Caribbean and Pacific group linked to the EEC to take up the quota

fail to reach Cheddar agreement

THE MILK Marketing Board and British dairy companies have again failed to agree on a price for milk suplied to creameries for transformation into Cheddar cheese, writes Andrew Gowers.

Some dairies are concerned that the board may withold milk from commercial creameries in order to boost supplies to those run by its Dairy Crest sub-Sidiary. Following last weekend's

failed meeting, another has been set between the two sides and the independent arbitrator for September 29.

◆CONTRACT details have been finalised for the proposed London freight rate futures market, the formation committee of the Baltic International Freight Futures Exchane announced yesterday.

Trading will be in the Baltic Freight Index valued at \$10 per point giving a contract value. point, giving a contract value of about \$10,000 while the index remains close to the 1,000 mark as at present. Trading is expected to begin in the first half of next year with delivery months of January, April, July and October.

● THE MALAYSIAN govern ment has drafted a bill to out-law price manipulation at the Kuala Lumpur Commodity Ex-change Mr Paul Leong, Primary

Industries Minister said.

Any person found guilty would be liable to a maximum fine of 100,000 ringgits or a jail term not exceeding five years, or both Mr Leong said the Bill, which

is being circulated among ex-change members, palm oil growers, 'traders and others, will bring the KLCE in line with those in the U.S. and elsewhere grade and standard grade where there are similar laws. THE AVERAGE price of all tea sold at auction on Monday

Patti Waldmeir looks at the problems facing drought-hit Kenya

Tea growers wait for the rains

"THIS is not tea." says 55-year- market prices continues, producold Mrs Mary Nyeri disdainfully as she strips the parched leaves from the top of a young bush of 120m kg. on her tea shamba (smallhold-ing) in the Tigoni hills west of Nairobi.

Seasonal rains in the area, as throughout much of Kenya, have failed twice in succession and the country is facing its worst drought in over 50 years. However, in spite of the dusty dryness of her shamba under the September sun, Mrs Nyeri, elated by a 1983 season when production and prices touched record highs, is not convinced that 1984 will turn out to be a lean year for tea farmers.

crop will depend heavily on the "short rains" due to begin late this month or next.

"The next two to three

that the industry is about to enter its peak production period. "One month of good rain can make all the difference." Industry officials insist that

forecasting these rains is pure guesswork. According to the best

that a special contract for wire bars, currently included in the

higher grade contract, should be introduced to run alongside

additional contracts for higher

sumers have complained that

Many producers and

BY JOHN EDWARDS, COMMODITIES EDITOR

time.

If rains are light, production could fall to 100m kg. 17 per cent down on last year's record but higher than in any other vear since 1979.

If the drought continues. Kenya's 145,000 smallholders are expected to be disproportionately hard hit. Half the bushes on smallholder farms are under 10 years old (the age which tea bushes normally reach productive maturity), and most have the relatively shallotw root structure of a bush Government officials and grown from cuttings rather than traders largely echo her optimism, with one crucial qualification; the size of the 1984 Mr Simon Kamuyu, general

Mr Simon Kamuyu, general manager of the Kenya Tea Development Authority (KTDA), says smallholder farms nae next two to three east of the Rift Valley (where months will be critical," says a sonior tea board official. Noting that the industry is about vear. However, he stresses that the smallholders could catch up to last year's record produc-tion of 51m kg (estates produce the remainder of output) if the short rains are abundant.

High prices in 1983 coupled scenario, if rains are abundant with record volume boosted tea and the incentive of high world from fourth to second place in

yesterday deciding against premiums between the two thin the present contracts and changing its existing copper vary considerably.

contracts. It had been suggested However. some producers The introduction of a high

vary considerably.
However, some producers
still favour the dual contract,
and the LME committee was

apprehensive that the introduc-

tion of three separate contracts

would create problems, with turnover and stocks spread too

thinly. Indeed some traders favour the idea of one single

Metal exchange rejects third copper contract

THE London Metal Exchange is unsatisfactory since the too frequently, decided to main-months quotation closed £69.50 yesterday deciding against premiums between the two tain the present contracts and up at £9,507.50.

cornings league for the first

Tea board officials are counting on a continuing firm world market to provide a further production incentive to farmers, who are willing to pay labourers to pick more of what each bush to pick more of what each bush produces if they can be sure that they will make a profit.

Kenyan producer prices for tea are closely linked to the world market price, making the country an exception in a con-tinent where producer prices are normally kept low and the surplus used to subsidise government spending.

Board is expecting prices to climb even higher, especially if India repeats last year's suspen-sion of certain tea exports at the end of the year. In the longer term, tea board

officials believe Kenya's produc-tion could continue growing by about 10 per cent annually for a number of years, although they are reluctant to put a figure on its ultimate potential.

Although an ambitous 20-year programme of smalleholder planting has recently been com-

grade contract for zinc recently

has not really got off the ground

vet, and the two contracts for tin do not work all that well.

TIN prices rose to record levels on the LME yesterday as

buying by the buffer stock of

the International Tin Council forced the market up. Standard yet producing fully, and Mi Kamuyu esumates that better

any proposed international tea agreement something which tea producing and consuming countries have been negotiating for a number of years. main

Kenya's other agricultural export, (which together with tea accounted for 45 per cent of foreign exchange earnings last year), is likely to be more ment spending.
So far this year, prices have averaged 40 Kenyan shillings everely hit by the drought.

Officials say the cyclical nature of coffee production would have meant a fairly small would have meant a fairly small crop this year in any case as trees recovered from the strain of producing a bumper crop last year.

They point out that with carryover stocks from 1983-84 estimated at a record 50,000 to 60,000 tonnes, an average crop of 90,000 to 100,000 tonnes in 1984-85 would have forced Kenya to stockpile coffee for the first time in its history.

Instead, the carryover should enable Kenya to meet its ICO quota with only normal working stocks to spare.

Traders said that the buffer

stock appeared to be trying to close the gap between the LME and the Straits tin price in Penang. The buffer stock presently controls the bulk of

the supplies immediately avail-able to the London market and

is, therefore, in a strong posi-

tion to push prices up.

London remains at a sub-

ALUMINIUM 40,000 fb, centa/fb

COCOA 10 tonnes, S/tonnes

High 143,25 140,60 138,90 137,90 137,00 135,75 134,40

COPPER 25,000 lb, cents/ib

COTTON 50,000 lb, cents/lb

High 29.52 29.77 29.96

Hinh 81.00 82.00 83.40 83.90 83.50 80.30 79.50

390.4

High 81.00 76.00 75.20 73.25 69.90

SILVER 5.000 tray oz. cents/tray az

315.0 315.0

GOLD 100 troy oz. 5/troy oz

Close 338.7 240.2 346.8 353.5 360.2 367.4 382.2 390.1 398.0 406.1 414.6

Close 179.25 174.25 173.55 171.50 168.90 168.90 168.90

Cisse 712.0 722.0 729.0 738.0 743.1 767.6 772.3 787.5 804.1 829 9

attack EEC industrial catches deal

Fishermen

THE CREDIBILITY of the EEC's Common Fisheries Policy "lay in tatters" after this week's decision in Brussels to increase the amount of human consumption fish species that can be caught along with "trash" species used for animal feed, the National Feder-

animal feed, the National reder-ation of Fishermen's Organisa-tions said yesterday.

Common Market fisheries ministers agreed on Monday night to increase from 10 per cent to 18 per cent the propor-tion of prime fish allowed in industrial catches of Norway

Pout.
"British fishermen bitterly the way in which our ministers collapsed under pres-sure from Danish interests," said Mr Jim Leadley, the NFFO chairman.

"It is grossly irresponsible to sanction the increased uptake of immature whitefish with small meshes for fishmeal reduction at a time when stocks are over-exploited, and in consequence fishing for human consumption is subject to quota and licensing restrictions." He dismissed undertakings for continuous monitoring and reappraisal of the situation as "customary platitudes."

The federation's statement said limitation of industrial bycatches of white fish to 10 per cent was a "critical and hard fought factor in the British industry's acceptance of the Common Fisheries Policy agreement in January of last year."
With North Sea stocks of fish for human consumption seriously depleted industrial

tighter rather than more liberal controls, it added. "The sad and indisputable truth is," it concluded, "that the fisheries policy is primarily

fishing should be subject to

Trinidad sugar setback

THE EUROPEAN Commission was allowed to claim force has decided to cut the amount majeure on its exports be of sugar which Trinidad is permitted to sell to the EEC by ever, in the most recent mar-25,000 tonnes following the keting year, it had no such island's failure to fulfill its excuse; yields and acreage of quota in three successive years. its sugar plantations have The decision, confirmed this apparently been declining and week by Commission officials, it has been concentrating its week by Commission officials, was reached last week and takes

the start of the present sugar quota.

recent years. EEC to take up to two occasions, the island released by Trinidad.

rose to 265.98p per kg, the the dual contract, for both wire The committee, which is grade cash tin gained £90 to stantial discount to the Straits motivated by political exhighest level since January 30. bars and higher grade cathodes, opposed to changing contracts £9.625 a tonne, while the three tin price of M\$29.15 a kg,

BASE METALS Sept. 12 . + or Month 1984 - ago Seeds Copra Phil 5630y Soyabean(U.S.) 5257,5w \$281,25

Free Mixt 51060, 1096 —10 \$1205,235 Copper Cash h Grade 11024,5 + 3.5 £1038 3 mixs £1045,25 +4 £1025,25 Cash Cathode £1036 +5.6 £1034 3 mixs £1046 +4.5 £1034 Gold troy oz 18339,75 —2.5 £352,25 Lead Cash 2314,25 +2.75 £352,25 3 mix 2522,75 +2.5 £349,76	Groundnut	COPPER
Vickel \$25353 £5202 Free Mkt \$212.232c \$122422c Palladium oz \$137.75 \$-0.25 \$139.00 Platnum oz \$327.50 \$-1.75 \$544 25 Quick Silvert \$300.511 \$5800.515 Silver troy oz \$1561.50p \$-2.35 599.55p	Wheat Fut.Nov. 2106.15 +0.15 £109.90 No2 Hard Wint: Cher commodities Cocoa ship't £1963 +24 £2011.5 Futures Dec. £1852.5 +24 £1689.5	COPPER Official - Unofficial -1
3 mths	Coffee Ft. Nov. £2408, 5 — 21 £2311,5 Cotton Aindex. 73.75c — 0.18:75.00c Gas Oil Oct — \$238.75 — \$231,5 Rubber (kilo) 52.5p	3 months:1043.5-4 -8 1045.5 -4 Settlem 1: 1043 -7.5
3 .mths£606,75 i-7.75£638,25 Producrs 8940,990 i	y Oct-Nov. † Per 75 lb flask. • Ghana cocca. n Neminal. c Cents per pound.	Amelgemated Metal Trading reported that in the morning three months Higher

on the opening, pushing it to the lows where it met trade and general buying. Prices moved back to unchanged, where they stayed for most of the morning. A steady New York moved prices to the highs in mid-efternoon but renewed selling interest towards the close pushed the market back to around unchanged levels, reports Premier Man.

<u>. </u>		20110	TIN	Official		'Unofficial	ŀ
5	-0.25 -0.25 -0.25	238,00-88.25 239,75-37,00 248,25-40,75 246,50-44,50 246,50-45,00 248,50-45,00 248,25-43,00	High Grde Cash 3 months Settlem't. Standard. Cash 3 months Strikem't Strikem't	9595-8600 9500 8615 9600 9590 9600 9475-80 9609 \$29,15	+47,5 +55 +56 +56 +65	9545-50 — 9620-30 9405-10 —	:
	•		1 11 11 M G	irning: Sta	MG 2rc	: Three mi	ar

GOLD MARKETS

PRODUCTS—North West Europe (\$ per tonne)

GAS OIL FUTURES

..Gold fell \$2! an ounce from Tuesday's close in the London bullion market yesterday to finish at \$3381-339. It opened at shift 342 and traded between a high of \$3411-3421 and a low of \$3371-3381. Trading was rather quiet with the weaker trend underlining the dollar's basic

In Luxembourg the dollar per ounce equivelent of the 12½ kilo bar was \$341.40 from \$338.0. In Paris the 121 kilo bar was fixed at FFr 100.100 per kilo (\$338.96 per ounce) in the afternoon compared with FFr 100,000 (338.96) in the morning and FFr 100,000 (\$336.99) on Tues-

(\$340.35 per ounce) against

	CIOSE	<u> </u>	Done
	\$ per troy ounce	j	
Sept	_	_	•
Oct	541.8 0	· _	345,40-41,80
Oct Dec	546,90-47,10	-2,30	350,10-46,80
Feb	_	٠ ـ	
April	_	. –	_
June	_		·
Aug	_		·

Change + or —

DM 32.810 (339.70) and closed	1 annove
-+ 69901 220 from 22401 2.11	LEA
LONDON FUTURES	LEAD

Month Yest'days + or Business

av afternoon. To In Frankfurt the 12½ kilo bar ozs. Turnover: 206 (161) lots of 100 tray

			\$e ₁	pt. 12		· 	_		Sep	t. 11	
		į	Gold Bu	iliion (f	ine ound	:e)					
Close Opening, . Morning fi Afternoon	xing	83381 83411 8339. 8336.	-342 0	£266	112-265; 112-267; 1.234) 1.66;	:	833 833	1-341 7-357 8.65 0.30		(£267 (£264) (£266,	267le1 4-2543a) 400i 442j
			Gold an	d Plati	num Co	ns.	Sept	. 12			
Krugrnd 15 Krug. 14 Krug. 1410 Krug. Mapheleat New Sov. 12 New Sov	\$1801, \$92.92 .5371 ₂ !\$3481 ₃ \$80.80	եր 38է։ 349Կ	(£2721 (£141 (£72-7; (£291 ₂ (£2721; (£681 ₂ (£371 ₂	14] 1 ₂ , 21 ₂ , 30, 273) 63,	100 Cd	13 S 13 S 05 05 A 10 ie	Mexion !	333 3 480 4	-42 -42 -56	(£375)	641 ₂₁ 01 ₄₁ 3321 ₄₁ 4 2621 ₂)

EUROPEAN MARKETS

HOTTERDAM, September 12

Wheat—(U S S per tonne): U.S. two
Soft Red Winter Oct 157, Nov 160 50.
Dee 162 U S two Northern Spring 15 per
cert protein Sept 184, Oct 184, Nov 187.
U.S. three Hard Amber durum Oct
189 Nov 192, mr Nov/mnd Dee 152.
Act: May 206. Canadian one Wostein
Amber durum Oct 206, Nov 209, NovDec 212.
Maize—(U S S per tonne): U.S. three
Maize—(U S S per tonne): U.S. per
Maize—(U S S per tonne): U.S. per
Mov 140, Dec 144, 50, Dec 145, April/June 155 sellers.

Soyabeans—(U.S.S per tonne): U.S.
Dec 253 65, Jan 258.05, Feb 262.25,
Maich 284, Nov 187.

Soyabeans—(U.S.S per tonne): U.S.
Dec 253 65, Jan 258.05, Feb 262.25,
Maich 284, Nov 187.

Soyabeans—(U.S.S per tonne): U.S.
Maich 187, Dec 184, Nov 251, Dec 253 65, Jan 258.05, Feb 262.25,
Maich 284, Nov 187.

Maich 188, Oct 174, Oct/Dec 174, Nov/March 188, dellers.

Maich 188, Oct 174, Oct/Dec 174, Nov/March 188, dellers.

Maich 188, Oct 174, Oct/Dec 175, Nov/March 188, dellers.

Maich 188, Oct 174, Oct/Dec 175, Nov/March 188, dellers.

Maich 188, Oct 174, Oct/Dec 175, Nov/March 188, dellers.

Maich 188, Oct 174, Oct/Dec 175, Nov/March 188, dellers.

Maich 188, Oct 174, Oct/Dec 175, Nov/March 188, dellers.

BRITISH COMMODITY PRICES 1

BASE-MESTAL PRICES gained ground on the London Metal Exchange. Rumoured far eastern and middle eastern buying boosted Copper to eround £1.045.25 at the close, while sustained buffer stock support liften Tin to £3.521 before a close of £9.510. Short covering left Lead at £324 but Zinc succumbed to profit-teking and eased back to £505 before closing the late Kerb at £509.5.

COPPER

00100001(0.0.)		
Grains Barley Fut. Nov. £108.20 +0.20 £109.35 Matze Wheat Fut. Nov. £106.15 +0.15£109.90	COPPER	-
 tailed torilla seeite Labertasian		
No2 Hard Wint:	COPPER Official - Unofficial -1	_
Other : :		
commodities '	High Grde & & £ £	
Gocoa ship't"£1953 +24 £2011.5	g	
Futures Dec. £1852,5 +24 £1689,5	Cash 1022-3 :+7,25 1024-5 +8.5	
Coffee Ft. Nov. £2408,5 ,-21 £2511,5	Cash 1022-3 +7,25 1024-5 +8,5	
Cotton Aindex.,73.75c -0.18:75.00c	3 months:1045,5-4 +8 1045-5 +4	
COLIGII MINDEX. 13.1460.18.13.006	Settlem 't' 1043 +7.5	
Gas Oil Oct \$258.75 8251.5		
Rubber (kilo)62,5p63p	Cathodes —	
Sugar (raw) \$116.5y0,5 £82	Cash1029-30 +4 , 1035-7 +5.5	
andat itami" GTTA:2A '-A'A STOT	3 months 1942,5-5.5:+6.6: 1045-7 +4.5	
Wooh'ps 64s466p kilo 486pki	Settlem't 1030 +4	
	acmail r 7090 14	

Amalgamated Metal Trading reported that in the morning three months Higher Grade traded at £1,042, 41.5, 42, cash £1,022, 22, three months £1,043, 43.5. Cathodes: Cash £1,030, three months £1,043.5. Kerb: Higher Grade: Three months £1,043.5. Afternoon: Higher Grade: Three months £1,043.5, 44, 45, 44.5, 45, 45, 5.5. Kerb: Higher Grade: Three months £1,045, 44.5, 45, 45, 5.5. Turnover: 25,150 tonnes. U.S. Producers: 68,50-69,00 cents a pound.

242.25 :-0.25 243.25 40.75 Standard 1	Machine II and Business	í .——				
per tonne 235.50 - 238.00 81.25 235.75 - 339.75.37.00 242.25 -0.25 243.25 40.75 246.20 - 246.50 45.00 246.75 :-0.25 246.50 45.00 244.25 -0.25 246.50 45.00 244.25 -0.25 246.30 45.00 244.25 -0.25 246.30 45.00 244.25 -0.25 246.30 45.00 244.25 -0.25 246.30 45.00 244.25 -0.25 246.30 45.00 244.25 -0.25 246.30 45.00 244.25 -0.25 246.30 45.00 245.00 - 248.00		TIN				+ 0
	per tonne 255.50 - 236.00 EL 25 258.75 - 239.75-37.00 242.25 - 0.25 243.25 40.75 246.00 - 246.60 44.50 244.25 - 0.25 246.25 44.50 244.25 - 0.25 246.25 43.00	Gash	9595-9600 9500 9515 9600 9590 9600 9475-80 9609	+47.5 +56 +56 +66	9545-50 — 9620-30 9405-10	-10 -17. -18

was fixed at DM 32,760 per kilo

a.m. + or p.m. + or Official — Unofficial —t Lead—Morning: Three months £321, 22, 21.5, cash £314, 313.5, three months £322, 21.5, 22, 22.5, 23, 22.5, 22, Kerb: Three months £323, 24, 23.5. Alternoon: Three months £322, 21.5, 22, 22.5, cash £314.5, three months £323, £35, 23, 26: Three months £323, 23.5, 23, 24, 23.5. Turnover: 13,400 tonnes. U.S. Spat: 24.00-30.00 cents a pound.

	·			
Gash 5 months Settlem's	BOR 5.604.5	-45	605-6 06-,5-7	-8 -7.75
OFFICIAL pm E684- £676: pn	. PRICES: .E588. Thre n .E674-287	Cash, 16 mon 76; set	am £675 ths, am tlament	-0685; 0574- 0685,
07. 06. months £606, 05 £606. 07. 09, 10, 1	08.5, 05. £675. K .S. Altern . Kerb: 12, 11, 10, panes. U	High Kerb: T Loon: T Three . 09. 05 .S. Pri	Grade; Arté m Three m months 3.6. Turn me We:	Three onths onths 2608, nover:
֡	Zinc—! OFFICIAL pm £684- £576: pn Marming: 07. 06, months £505, 05. 2508, 07. 11,825 to	Gash 608,5 604,5 5 months: 605,6 5 ettlem't 604,5 5 months: 604,5 Ficial PRICES: pm E684-E588. The E576: pm E674-E5 Marning: Three m 17. 06, 05.5, 05. months E675. Altern E606, 05.5, Altern E606, 07. Kerb: 90, 10, 12, 11, 10, 11,825 tonnes. U	Tonothis 605.5 —5 6 Settlem't 604.5 —4.5 Zinc—HIGH GRADE 01 OFFICIAL PRICES: Cash, pm £684.5688. Threa mon- toric: pm £674.6276; sen Manning: Three months 07. 06. 05.5, 05. High months £675. Kerb: Three 1506, 07. Kerb: Three 19. 10. 12, 11, 10, 09. 09 11, 825 tonnes. U.S. Pri	

ALUMINIUM

Alumin'm	E.M.	+ or	p.m Unofficia	4 or
Spot 3 months	709.5	+8.25	£ 799.5-800 822.5-3	+5.75 +6.25
£816. 15.5	5, 16, 16. 2816. 15. 2817. 16. Kerb: Thr 23. 22. 21	5,1 5 Af: 5, 18 66 m(1, 24	25. 24.	Three Three , 21, 3, 22.

NICKEL

cathodes.

NICKEL a.m. + or p.m. + or Official - Unofficial -1

Nickel — Morning: Three months £3,782, 83, 85, 90, 85, 80, Kerb: Three months £3,785, Altermon: Three months £3,780, 85, 90, Kerb: Three months £3,785, 90, 93, Turnover: 1,164 tonnes.

	SILVER
£	Silver was fixed 2.3p an ounce los
5 +8,5 5 +4	for spot delivery in the London bull market yesterday at 561.5p. U.S. co equivalents of the fixing levels we
7 +5.5 7 +4.5	spot 718.7c, down 0.3c; three-mor 739.2c, down 0.1c; six-month 761 down 0.7c; and 12-month 808.4c. do 0.8c. The metal opened at 564.56

(723-726c) and closed at 561½-564½p (719-722c). Bullion + or LM.E. + or fixing ! — p.m. — price Unoffizi

LME — (2.000 oz contract) — Cash 562.5p (569p): three months 577.5p (584p). Turnover 0 (0). Turnover: 50 (43) lots of 10.000 oze. Morning: Large 1st nng three months 578; 2nd ring three months 577.2, 77 5, 78, 78.5. Kerb: Large three months 578, Atternoon: Untraded.

COCOA

Having opened as due, futures traded quietly in a narrow range and closed near the day's highs on most positions. The actuals market saw same manufacturar price fixing: prigins were

Yesterday's
Ciose + or Business
Done
2 per tonne
2110.15 +9.0 2124-10
1852-53 +24.0 1855-3
1794-95 +21.0 1798-78
1792-95 +14.5 1797-83
1792-98 +7.0 1796-90
1795-06 +12.5 1806-97
1785-10 | -9.0 1800

Sales: 2.984 (4.858) lots of 10 tonnes. ICCO indicator prices (U.S. cents per paund). Daily prices for Sept 11: 101.73 (101 29); five-day average for Sept 12: 103 26 (103.84).

in light volume, continued commission house and trade pressure created a weaker opening, reports Draxel Burnham Lambert. Further consolidation around the recent support levels prompted a rally of £10-£15 in nearly contracts but gains were surrenedered as New York traded lower and additional trade soling amerged during a quiet afternoon.

-12.5 2411.92 -21.0 2436.07 -18.5 2350.32 -18.5 2175.55 -19.5 2178.25 -22.0 2112.00 -20.0 2088.80

Sales: 3.560 (4.524) lors of 15 tonnes. ICO Indicator prices (U.S. cents per sound) for September 11: Comp daily 1979 143.57 (145.21): 15-day average 145.47. (146.40). **GRAINS**

The markets remained very quiet with light profit-taking lifting values a little, reports Muirpace.

Sept.: 103.50 +0.50 105.60 Nov... 105.15 +0.15 109.20 Jan.: 109.85 +0.20 111.50 Mar... 113.10 +0.20 114.50 May... 116.15 +0.20 117.35 July.: 116.80 +0.15 July 1 118,50 +0.15 —

Business done—Wheet: Sent 103,45.
2 30. Nov 108 35-5.05, Jan 110 00-9 80,
March 113,25-3 05. May 116 20-6.10,
July 118 70-8,60. Sales: 202 lots of
100 tonnes. Barley: Sept untraded.
Nov 108,15-8,05, Jan 111,25 only, March
114 25 only, May 117,10 only. Sales.
23 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. dark
nothern spring No 1 15 per cent half

northern spring No 1 15 per cent half Sept/half Oct 145.50, Oct 145 40, Nov

164 50, half Nov.half Dec 148 50. Dec 154 transshipment east coast, English feed fob Oct 106. Oct Dec 108 50 sellers east coast, Barley; English feed fob Oct 109 paid Boston, Oct-Dec 111, Jan/Mar 176 50 sellers east coast. Rest

Jan, Mar 176 by sellers east cost. Nest unquited.
HGCA—Locational ex-larm spot onces. Feed Barley: Eastern 101 00, E. Mids. 101.70, N. East 101 80, Scotland 92 00. The UK monetary cafficient for the week beginning Monday September 17 (based on HGCA calculations using 5 days' exchange rates) is expected to remain unchanged et 0.390

PIGMEAT

contract.

Physical prices again moved higher overnight, a shortage of pigs being the reason. Futures prices opened slightly higher and rallied further during the day, reports CCST Commodities.

Yesterdays Previous Business close close done 126.60 127.90 120.30 119.30 117.50 116.10

Sales: 282 (152) lots of 50 carcases, 3,250 kg. **POTATOES**

The market was initially £1 50 lower but proht-taking buying, evident over the past lew days, again provided support. Levels picked up from midmorning onwards to finish near the highs, reports Coley and Harper.

Yesterdy's Previous Business close close Done
 Nov....
 62.40
 63.20
 62.80 61.50

 Feb...
 71.50
 72.60
 71.40 70.50

 April...
 83.50
 84.00
 83.90 62.50

 May....
 90.50
 90.80
 80.50 89.50

 Nov...
 76.30
 78.00
 77.80 76.00

Sales: 829 (1,049) lots of 40 tonnes. RUBBER

PHYSICALS—The London market opened unchanged, attracted fouting business throughout the day and closed quiet, reports Lowins and Pear, Closing prices (buyers): Spot 62.50p (same); Oct 75.75p (75.50p); Nov 76.50p (76.25p). The Kuala tumpur Oct lob prices for RSS No 1 was 219.0 (217.75) cents a kg and for SMR 20 was 205.5 (205.0). FUTURES—Close (in order: buyer, seller, business). RSS No 1. L per tonne. Oct 610, 635. 625; Nov 625. 645. nil: Dee 635. 655, nil: Jan 642, 665, nil: Feb 650. 675 nil; March 660, 665, nil: June 685, 710, nil; May 675 700, nil. June 685, 710, nil; 1984 Oct/Dec 625, 649, 630; 1985 Jan-March 655, 676, nil: 1985 Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685. Aptil/June 675, 700, nil. Sales: 3 (27) June 685, Aptil/June 675, Aptil/June 685, G76, Nil. Aptil/Sales 685, Aptil/June 685, G76, Nil. Aptil/Sales 685, Aptil/June 685, Aptil/June 685, Aptil/June 685, G76, Nil. Aptil/Sales 685, Aptil/June 1985 April/June 675, 700, nil. Sales: 3 (30) lots of 5 tonnes. 3 (0) lots of 15 tonnes.

SOYABEAN MEAL

The merket opened unchanged to 50p higher in thin trade, reports T. G. Roddick. Prices were steady during the attendoor but the market lacked shipper support.

SUGAR LONDON DAILY SUGAR—RIW sugar £31 00 (\$116 50), down £1 00 (down 57c), a tonne for Scpt-Oct delivery. White sugar \$169 00, up \$1 00 White sugar \$169.00, up \$100. The market was unaffected by news that the USSR had recently purchased 100,000 connes of raws for shipment this year from the second-hand market and prices orified over the day, reports C. Czarnichu.

International Sugar Agreement— (U.S. cents per poundfeban datowed Caribbean ports). Prices to September 11: Daily price 4.28 (4.19): 15-day average 4.22 (4.19). COTTON 1.1VERPPOOL—Spot and shipment sales amounted to 102 tonnes. Fair operations continued with atention centred on Russian and Turkish supplies. Certain African qualities were wanted and demand was about in forward styles for delivery nearer to the year end.

HIDES HIDES—Leads (Birmingham), Second clears. Ox: 31-33 kg. 118.0p a kg withdrawn. (123.0p): 26-30 kg. 121.0p a kg withdrawn. (129.2p): 22-25 kg. 125.1p a kg withdrawn. (139.2p); Cowe: 25.5 kg. 138 2p a kg. (139.2p).

March

WOOL FUTURES LONDON NEW ZEALAND CROSS

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, saller, business). New Zealand cents per kg. Oct 501, 503, 502-501: Due 508, 508, 510-508; Jan 510, 511, 512-510; Mar 5:00, 521, 521-518; May 525, 528, 526-525; Aug 539, 541, 540-539; Oct 541, 543, 542-540; Dec 542, 544, 543-542; Jan 544, 546, 544, Mar 550, 553, 552-551, Sales: 94 SYDNEY GREASY WOOLS—Close (in order: buyer seller business) STANLET WOOLS—Close (in order: buyer, seller, business). Australian cents per 49, Oct 560.0, 765.0, untrades; Dec 566.0, 570.0, v1. Mar 576.0, 578.0 577.0; May 581.0, 585.0, u/t; July 587.0, 588.0, 587.0; Oct 577.0, 585.0, u/t; Dec 581.0, 585.0,

u/t; Mar 587.0, 600.0, u/t. Sales: 4,

FINANCIAL TIMES Sep. 11 Sep. 10 M th ago Yearago 292.62 295.00; 294.46 288.68 (Base: July 1 1952 - 100) REUTERS Sept 10 Sept 11 M'th ago Yearago

1858.1 1858.2 1873.6 | 1899.7 Base: September 18 1931 - 100) MOODY'S Sept. 10 Sept. 9 M'th ago Yearago

(Base: December 31 1931 = 100) Dow Sept. Sept. Month Year Jones 10 | 9 ago | ago

(Bass: December 31 1974 - 100)

993.6, 993.0 1016.8 1083.4

MEAT/FISH MEAT COMMISSION-Average fat-

might Commission—Average ter-stock prices at representative markets. GB—Cattle 94 47p per kg lw (-070). GB—Sheep 138.17p per kg est dcw (-6 73). GB—Pigs 92 63p per kg lw (+9 62). GB—AAPP 107.09p per kg dw (-0 01). (+9 82). GB—AAPP 107.03p per kg dw (-0 01).

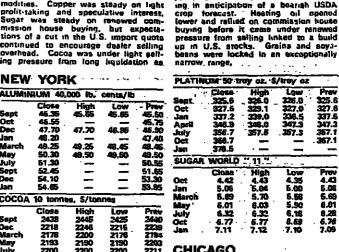
SMITHFIELD—Pence per pound. Beel:
Scottish killed sides 76 0 to 82.0;
English forequarters 56 0 to 58 0; Ulster forequarters 54 0 to 58 0; Erro hind, quarters 89.5 to 93.5, forequarters S5 5 to 57.5. Veal: Dutch hinds and ende 127 0 to 134.0. Lamb: English small 66 0 to 70.0, medium 84.0 to 68.0, heavy 60.0 to 64.0; Scottish medium 62.5 to 64.5, beavy 60.0 to 62.0; Imported: New Zealand PL 67.0 to 67 5, PX 60 5 to 61.0, YL 63 5 to 64.0. Pork: English, under 100 th 47 0 to 60.0, 100-130 lb 55 0 to 60.0, 120-160 lb 50 0 to 55 0

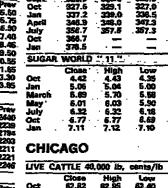
COVENT GARDEN—Prices for the Sales: 91 (175) lots of 100 tonnes, 145 (151) lots of 20 tonnes. 100-130 lb 55 0 to 60.0, 120-160 lb 50 0 to 55 0

COVENT GARDEN—Prices for the bulk of produce in sterling per package unloss otherwise stated. English Produce: Apples—Per pound. Bramlov new crop 0.12-0.15. Howgate 0.08-0.09. Discovery 0.12-0.17, Worcester Pearmain 0.15-0.19. Tydoman's Worcester 0.13-0.16. Russets 0.20. Katy 0.18-0.20. Pears—Per pound, William's 0.07-0.09. Conference 0.14. 0.16 Plams—12 lb, Victoria 2.50-2.80. Damson 2.40-2.50. Margaria's Seeding 2.40-2.50. Raspberries—1, lb 0.40-0.50. Blueborries—1, lb 0.40-0.50. Carosa 60 Mushrooms—Per pound. open 0.70-0.75. closed 0.75-0.90. Lettuce—Per Italy round 1.20-1.40. Cos dozen 1.80-2.00. Wabb's 1.60-1.80. Icoberg 12's 4.00-4.50. 15's 3.50. Carosa—28 lb new crop 1.00-1.80. Carosa—1.00-1.20. Cocumbers—Tray 1.50-2.00. Caulificovers—Oczon Lincs 2.60-3.00 Spring Onions—Bunch 0.08-0.09 Radishes—Bunched 0.12-0.14. Calory—Pre-Gack 3.00-3.29, loosg 1.80-2.30.

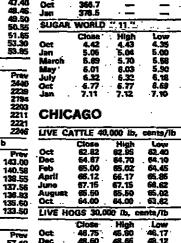
= American markets === Gold and silver came under modest selling pressure in response to renewed strength to the dollar and low inflation prospects, reports Heinold Commodities. Copper was steady on light prolit-taking and speculative interest, Sugar was steady on renewed commission house buying, but expectations of a cut in the U.S. import quots continued to encourage dealer selling overhead. Cocoa was under light selling pressure from long liquidation as

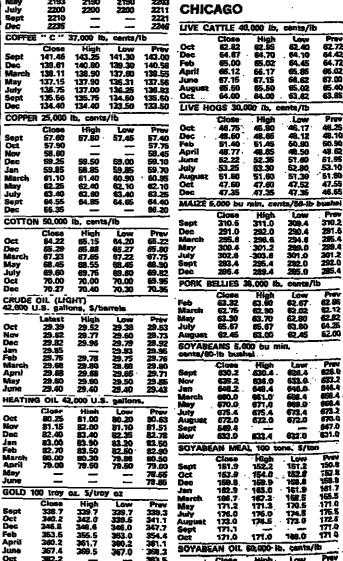
new crop prospects continued un-certain. Coffee continued under pres-aure from technical selling and long liquidation traced to the forthcoming ICO meeting. Cotton came under prescure from commission house colu-ing in anticipation of a beartah USDA crop forecast. Heating oil opened lower and reliad on commission house buying before it came under renewed pressure from selling linked to a build up in U.S. stocks. Grains and soys-beans were locked in an exceptionally narrow, range, PLATIRUM 50 troy oz. \$/troy oz

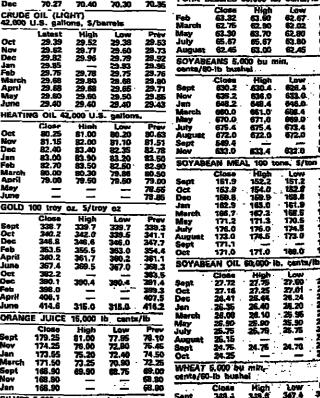




REART &







SOYABEAN OIL 60,000 lb. conta/lb Sept Close High Cot 27.72 27.75 Cot 27.16 27.25 Se.40 May 25.90 July 25.75 26.70 August 25.15 Sept 24.75 Oct 24.25 WHEAT 5.000 by mix-cents/50-lb Rusher Close High Close High Prev 718.4 722.5 729.5 736.5 743.6 758.1 772.8 788.1 804.8 830.4 SPOT PRICES.—Chicago hose 29.00 (same) cama per pound. York tin 556.0-567.0 (554.0-662.0) per pound. Hardy snd Harnan buillon 719.50 (725.00) cents per

هى التهل

CURRENCIES, MONEY and CAPITAL MARKETS

DM 1.20314 from DM 1.2056

Within the EMS the French franc was slightly firmer at DM 32.58 per FFr 100 from DM 32.575 while the Belgian franc dipped

to DM 4,9670 per BFr 100 from DM 4,9690.
BELGIAN FRANC - Trading

FOREIGN EXCHANGES

Dollar falls in thin trade

The dollar continued to first STERLING — Trading with the DM 3 level against the against the dollar in 1: with the DM 3 level against the D-mark yesterday, but failed to give the impression it could sustain this value, although trading was generally thin, and there was no heavy selling of the currency. Intervention by the Federal Reserve, adding reserves to the New York banking system recently, has given rise to speculation the U.S. central bank wishes to prevent any increase in interest rates. This was reinforced when the Fed injected another \$2bn via injected another \$2bn via customer repurchase agreements

Next week's flash estimate of U.S. gross national product in the third quarter is now expected to suggest that growth expected to suggest that growth has slowed down from the second quarter figure of 7.6 per cent, and with the August industrial production figure temotrow likely to be lower than July's rise of 0.9 per cent, this also tended to undermine the dollar.

It fell to DM 2.9970 from DM 3.0065; FFr 9.1950 from FFr 9.2225; SwFr 2.4890 from SwFr 2.4980; and Y244.90 from Y245.40.

On Bank of England figures the dollar's trade weighted index fell to 139.9 from 140.1.

sterling — Trading range against the dollar in 1984 is 1.4965 to 1.2735. Angust average 78.0, unchanged from noon and the opening, compared with 77.9 previously, and 81.9 last night. Sterling rose in early trading, and then showed little movement for the rest of the day, with sentiment helped by the continuing talks between the two sides involved in the pit strike. The pound rose to \$1.2795-1.2805, a gain of 40 points on the day, and also improved to FFr 11.73 from FFr 11.7359; SwFr 3.1850 from SwFr 3.1750 and Y313.50 from Y312.75, but Was unchanged at DM 3.8350.

D-MARK — Trading range

this week and are expected to show a slowing in the rate of economic expansion. changed at DM 3.8350.

DMARK — Trading range DM 3.8260 from DM 3.8340 and against the dollar in 1984 is the Swiss franc was lower at

EMS EUROPEAN CURRENCY UNIT RATES

Beigian Franc ...
Denish Krone ...
German D-Mark
French Franc ...
Dutch Guilder ...
Irish Punt
Italian Lim 8.14104 2.24184 6.87456 2.52595 0.72569 1403.49 ±1.6425 ±1.0642 ±1.4052 ±1.4964 ±1.6699 ±4.1505

3.0065 to 2.5535. August average 2.8633. Trade weighted index 121.8 against 127.6 six months

recent highs in Frankfurt yester-day in rather featureless trading.

It was fixed at DM 2.9923 down from DM 3.0048 on Tuesday and the Bundesbank sold \$25m at the fixing. Uncertainty over the near term path likely to be taken by U.S. interest rates inhibited any fresh dollar interest. A number

fresh dollar interest. A number of important U.S. economic statistics are due for release later

CURRENCY MOVEMENTS

dollar retreated from

ago. The

OTHER CURRENCIES										
Sept. 11	£			£ Note Rates						
Argentina Peso Australia Dollar Brazil Cruzelro Finfand Maridon Graek Drachma Hong Kong Dollar	1,5320-1,5340 2,768-2,784 7,9365-7,9490 150,90-151,30	1,1995-1,2005 2,166-8,177 6,2200-6,2250 117,70-118.20	GALIDATIV	26,80-27,10 77,46-78,25 13,81-13,95 11,69-11,80 3,81-3,84 2346-2375						

THE POUND SPOT AND FORWARD

| 1,275-1,2815 | 1,275-1,2805 | 0,10-0,12c dis |
1,275-1,6830 | 1,220-1,8230 | 0,17-0,22c dis |
4,312-4,33 | 4,312-4,324 | 12-1/c pcc |
13,85-13,89 | 387-13,87 | 1-1/c pcc |
13,85-13,89 | 1,887-13,87 | 1-1/c pcc |
13,825-1,389 | 1,287-1,389 | 1-1/c pcc |
13,825-1,389 | 1,235-1,2365 | 1,236-1 |
1,235-1,237 | 1,235-1,235 | 1,230-2 |
1,235-1,177 | 1,275-1,178 | 1,275-1,185 |
10,87-10,90 | 312,92-314,00 | 312,313-1 |
10,87-10,90 | 312,92-314,00 | 313,313-1 |
28,87-2,1925 | 3,187-3,194 | 1,-1/c pcc |
8 | 1,235-1,194 | 1,-1/c p P.B. months

-1.03 0.35-0.38ds
-1.03 0.35-0.38ds
-1.03 0.44-0.00
4-57 0.60-0.70ds
-0.03 par-8ds
-0.03 par-8ds
-0.03 11-27-ds
-0.03 0.35-0.32ds
5.47 47-41-pm
-3.62 690-1660ds
-25.76 190-215ds
-2.25 67-7-d6s
-2.25 67-7-d6s
-2.75 67-7-d6s
-1.70-77-d0

UK†
Irelan
Canad
Canad
Relati
Belglu
Denmt
W. Gt
Portug
Spain
Italy
Norwa;
France
Swede:
Japan
Austria
Switz

EXCHANGE CROSS RATES

Sept. 11	Pound Stirling	U.S. Dollar	Deutsche	m'k J'pa	пере Уел	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.781	1.280	3,835 2,998		13.5 44.9	11.78 9.203	3.185 2.488	4,328 3,581	2561. 1845.	1.683 1.314	77.30 60,39
Desteohemark Japanese Yen 1,000	0.961 3,190	0.454 4.085	12,23	- 5	1.75 000	8,079 87,58	0,831 10,16	1,128 13,80	515,6 7531.	0,439 5,867	20,16 246,6
French Franc 10 Swiss Franc	0.849 0.514	1,087 0,402	8,256 1,204		66.1 8.43	10. 8,699	2,704 1,	8,674 1,359	2004. 741.3	1.428 0.526	65,62 24,27
Dutch Gullder Italian Lira 1,000	0.251 0.424	0.296 0.542	0,886 1,684		2,44 32,8	2,722 4,989	0.736 1.549	1, 1,833	645.6 1000,	0,889 0.713	17.86 32.74
Canadian Dollar Belgian Franc 100	0,594 1,294	0.761 1,656	2,279 4,961		86,3 105,6	7.001 15.24	1,893 4,120	2.572 5.598	1403. 3054.	2,177	45.94 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 12	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French	Italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term	104-11 10 [2 -107 10 [2 -10 [2 10 [2 -10 [2	116-114 116-114 116-114 114-117 124-124 124-124	114-1154 114-12 1179-12-15 12-15-1214 124-12-15 1259-12-15	614-614 614-614 614-614 614-614 614-614 614-618	314-316 3-314 478-5 416-516 516-516 516-516	516-519 546-519 556 518 512-518 578 5 618-614	1034-11 1054-11 11-1119 11-6-11-6 11-4-11-8 18-12-12-4	1412-1512 1412-1512 1456-1518 1478-1534 1536-1534 1558-1614	1012-11 1012-11 1014-1114 1014-1114 1014-1114 1114-1114	11-1114 11-1114 1076-1116 1076-1118 1076-1118 11-1114	614-649 614-649 626-612 6-3-612 612-613 612-665	11%-11% 11%-1214 1112-1118 1112-1178 1114-12 1114-1238

Asian \$ (closing rates in Singapore): Short-term 11½-11½ per cent: seven days 11½-11½ per cent: one month 11½-11½ par cent: three months 1 cent: sex markhs 11½-12½ per cent: one year 12½-12½ per cent. Long-term Eurodollars: two years 13-13½ per cent: three years 13½-13½ per cent: 13½-13½ per cent; five years 13½-13½ per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS -

Rate structure almost flat

a money market shortage of £300m, and provided total 2ssist-ance of £263m. Most of the help ance of £265m. Most of the help was given through outright purchases of bank bills at unchanged dealing rates.

Before lunch the authorities bought £96m bills by way of £4m bank bills in band 1 (up to 14 days maturity) at 10½ per cent; £56m bank bills in band 2 (15-33 days) at 10½ per cent; £35m bank bills in band 3 (34-63 days) at 10½ per cent; and £1m bank

UK clearing banks' base lending rate 101 per cent (since August 20)

bills in band 4 (64-91 days) at 10th per cent. In the afternoon snother £97m bills through £27m bank bills in band 2 at 10th per cent; £50m bank bills in band 3 at 10th per cent; and £20m bank bills in

FT LONDON INTERBANK FIXING

3 months U	iber 12) ,S, dollers
bid 17 5/4 ,	offer 117/8
6 months U	.S. dollars
bld 72 1/18	offer 12 4/18

LONDON INTERBANK FIXING

Longer term rates continued to decline on the London money market yesterday, but shorter periods were steady, leaving a very flat yield structure, with all rates from one-week through to one-year at around 10½ per cent. Three-month sterling interbank was steady at 10½ per cent, and discount houses buying rates for three-month eligible thank bills were also unchanged at 10½ per cent. The Bank of England forecast a money market shortage of

ment on October 1 for the new Netherlands state bond, but at the moment any shortage is more than adequately covered by the FI 7.7bn advance provided by the Dutch National Bank. Hopes that ILS interest rates will remain U.S. interest rates will remain stable in the near term has encouraged speculation about a slight lowering of rates in general, but perhaps not a reduction in the central bank's discourt rate.

MONEY RATES

ne months ... 101₂ 103₅

Sept. 18	Frankfurt	Paris (Zurich	Amet'dem	Tokyo	Milan	Brussels	Dublic
	5.60-5.75 5.65-5.80 5.65-5.80 5.90-6.05	11 10½-11½ 12-22½ 11½-11½ 11½-11½	212-312 456-434 412-412	5¾-5% 6½-618 618-514 618-514		17-173e 17-175e 1714-175s	9.25 1076-1118 1078-1118 1078-1118	123 ₄ -13 13-181 ₄
mbardtervention		11		534	-	<u>: </u>		

) k	LONDON MONEY RATES			Di	eposit and Bill Rate						
•	Sept. 12 1984	Sterling Certificate of deposit		Local Authority deposits	Company	Market Deposits	Treasury	Treasury (Seil)	Eligible : Sank (Buy)	Eligible Bank (Scil)	Fine Trade (Buy)
-	Overnight 2 days notice	l -	6-1176	105g 105g-105 ₄		10.105	=	Ξ	= :	=	=
t	7 days or 7 days notice One month	1079 1012	10% 11 10% 10% 10%-10%	103 ₄ 103 ₄ 1034	11-114 11 1012	101g-106g 101g 101g-1014	10/3	105 ₄	103	10% 10% 10%-10%	111
5	Two months Three months	104-104 104-105	10世10世	1016 1016	1078	1018	1018	10 5	1014	10-3-	10%

ECU 11.55-11.65 934-10 11.5-11.7 912-10₁₂ 11.5-11.5 10₁₂-10₁₂ 11.9-12.1 12.1-12.5 10₁₂-10₅₈ 11 18 1079 11 1034 1014-10

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period August 8 to September 4 1984 (Inclusive): 10.806 per cnt. Local authorities and finance houses seven days' notice, others seven days' fixed Finance Houses Bas Rate (published by the Finance Houses Association): 11½ per cent from September 1 1984, Lendon and Scottish Claring Bank Rates for landing 10½ per cent. Lendon Deposit Rate for sums at seven days' notice 7½.7½ per cent. Treasury Bills: Average tender rates of discount 9.9324 per cent. Certificates of Tax Deposit (Series B): Deposit £100,000 and over held under one month 11 per cent: ene-three months 11 per cent; three-six months 11 per cent: six-nine months 11 per cent; nine-12 months 11 per cent. Under £100,000 by per cent from September 12. Deposits held under Series 8 10½ per cent. The rates for all deposits withdrawn for cent 7 per cent.

MUNET NATES	
NEW YORK (Lunchtime)	
Prime rate	13 124-12
Broker loan rate	1144
fed funds at intervention	111111
Treasury Bills	
One month	10.30
Two month	10.40
Three month	70.40
Six month	10.52
One year	10.60

Treasury Bonds Two year Three year

Quiet trading

In addition next week sees the

In addition next week sees the release of the U.S. third quarter GNP flash estimate with the market looking for a figure something under 5 per cent compared with a second quarter figure of 7.6 per cent.

The September Euro-dollar contract opened at 88.32 down from 88.43 and slipped to a low of 88.22 before finishing at 88.26.

Sterling based contracts finished above the day's lows, helped by sterling's slightly firmer trend overall and a rather static cash market. The September gilt price opened at 106-05 down from 106-16 but recovered to close at 108-10.

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

CHICAGO

Close High Low PreSept 67-15 67-15 67-10 67-1
Dec 60-22 65-22 65-13 68-2
March 69-02 65-2 65-1 66-1
Est. velume 1,044 (1,096)
Previous day's open int. 1,095 (1,296)

Latest 67-20 67-20 66-29 66-29 66-29 66-29 66-29 66-29 66-11 65-11 65-25 65-11 65-25 65-11 65-21 65-21 65-21 65-21

Latest High 89.76 89.57 89.53 89.53 89.18 89.18 88.89 88.89 — 58.65 88.45 88.45 88.31 —

Prev 89.77 89.54 89.19 88.93 88.72 88.55

63-29 63-23 U.S. TREASURY BILLS (IMM) Sim points of 100%

CERT. DEPOSIT (IMM) \$1m points of 100%

Latest 88.58 88.40

STERLING (IMM) So per E

FINANCIAL FUTURES

Trading was relatively subdued in the London International Financial Futures Exchange yesterday. Euro-dollar prices opened weaker and tended prices opened weaker and tended to drift during the day as U.S. centres opened on a softer note. A firmer Federal funds rate combined with recent profit taking to inhibit any further upward trend.

With the dollar appearing to run out of steam for the time being, attention switched to a number of important U.S.

LONDON

HREE-MONTH EURODOLLAR

THREE-MONTH STERLING DEPOSIT

Provious day's open int. 5,968 (6,121) 55,000 points of 100%

Sept 105-10 105-70 105-00 16-18
Doc 105-24 105-25 105-28 105-28
March 105-03 - 105-07
June 104-24 - 104-28
Sept 107-28 - 104-28
Est. volume 2,200 (3,209)
Previous day's open lmt. 2,657 (2,419)
Basis quots (clean cash price of 137,%
Tressury 2003 less equivalent price of near futures contract) par to 08 (32nds)

Tune 1,695 (1,721)
Est. volume 1,695 (1,721)
Previous day's open int. 3,901 (5,588)

Close High Low Prev Det 0.3388 0.3395 0.3380 0.3385 March 0.3433 - 0.3432 Est. volume 54 (48) Previous day's open Int. 765 (274)

Close High Low Prev 9.4083 0.4088 0.4083 0.4087 volume 3 (2) ous day's open int. 440 (761)

High Low Prev

JAPANESE YEN Y12.5m \$ per Y100

FT-SE 100 190EX 225 per full index point Sept 109.40 109.50 108.10 109.20 Dec 109.50 108.90 109.25 109.30 March 109.50 — 109.30 Est. volume 382 (264) Previous day's open int. 1,111 (1,077)

Close High Low Prev 1.2825 1.2835 1.2839 1.2805 1.2880 1.2891 1.2884 1.2855 — 1.2929

STERLING E25,000 \$ per E

DRUTSCHE MARKS DM 125,000 \$ per DM

BELGIAN FRANC — Trading range against the dollar in 1984 is 60.375 to 52.24. August average 58.25. Trade-weighted index 89.2 against 90.8 six months ago.

Recent strength of the Belgian franc enabled the central bank to increase its foreign currency holdings, according to figures released yesterday. Purchases of foreign money were converted into Ecus. The current strength of the dollar has eliminated pressure on the weaker members of the EMS and has alowed the Belgian authorities to reduce short-term interest rates on several occasions over the past six weeks. This has given rise to speculation that the Belgian discount rate may soon be reduced from its current rate of 11 per cent. number of important U.S. economic indicators due for re-lease tomorrow. These include retail sales, industrial production and producer prices, and are ex-pected to indicate a slowing in the pace of U.S.

£ in New York

Sept. 12 Prev. close Spot | 51,2770.2780 | 51,2775.2785 | 1 month | 0.11-0.14 dis | 0.11-0.13 dis | 5 months | 0.35-0.40 dis | 0.36-0.38 dis | 12 months | 2.25-2.35 dis | 2.15-2.25 dis

CURRENCY RATES

	Bank rate %	Special Drawing Rights	Europeay Currence Unit
Stering U.S. & U.S. & U.S. & Canadian & Austria Sch. Belgian Fr Denish Kr D'mark Guilder French Fr Lira. Yen Yen Yen Norwgn Kr Spanish Pta Swedish Kr Swedish Fr Greek Drch Irish Punt.	9 12.39 412 11 7 412 5 812 1612 5 8 19 4 4	1.00376 21.1008 60,4860 10,8857 2,00352 3,38766 6,21944 1849,79 245,618 8,62083 169,048 8,63686 2,49582	0.586358 0.760011 0.986890 15.7652 45.1750 8.13387 2.24436 2.53054 6.86698 1382.27 183,730 6.36984 126,339 6.37772 1.84468 88,5238
MINITED A	, - ·	- Ennt 11.	1 71907

Ξ	POLLAR	SPOT AN	ID FORWAI	RD		
iz	Day's spread	Close	One month	% p.e.	Three months	% p.s.
dł	1.2755-1.2815 1.0322-1.0354	1.2795-1.2905 1.0345-1.0352	0.10-0.12c dis 0.08-0.03c pm	0.64	0.35-0,38ds 0.28-0,20pm	-1.14 0.83
d	1.3133-1.3148 3.3715-3.3790	7.3133-1.3138 3.3775-3.3790	0.04-0.06c dis 1.60-1.56c pm	5.62	0.11-0.14ds 4.54-4.50pm	
m ark		60,30-80,40 10,86-10,86-2 2,9965-2,9976	6-4c pm 0.75-0,25ore pm 1.61-1,56of pm	0.55	18-14pm 2.75-2.25pm 4.51-4.56pm	1.00 9.22 6.13
or. Jal		155.40-155.90 168.50-168.70	30-40c dis	-2.49	400-1150ds 90-110ds	-19.92 2.33
y	1,841-1,844 8.49-8.51	1,847-1,844 8,50-8.51	4½-5½lire dis 1.10-1,40ore dis	-3.25 -1.79	13 ¹ s-14ds 3.10-3.40ds	2.97 1.58
	9.1625-9.2050 8.52-8.53	8.52-8.521,	0.65-0.55c pm 1.00-1,20cm dis	-1.55	1.00-0.60pm 3.00-3.20ds	0.35 -1.46
8	244.55-245.20 21.00-21.03 2.4780-2.4830	244.80-245 21.00-21.03 2.4885-2.4895	1.12-1.08y pm 9.00.8.40gro pm 1.49-1.43c pm	4.97	3.33-3.28pm 25-23-pm 4.27-4.21pm	4.95 4.61 8.83
SC.	and ireland a counts apply to	re quoted in U	J.S. currency. For	orward indivi	premiums andual currency	d
	sawian fitti is '	tot conventible	francs. Financia	II TEANC	CLICKING SELECTION	

This announcement appears as a matter of record only.

67-10 66-23 65-26

NEW ISSUE

SFr.200,000,000

Wang Laboratories (N.A.) N.V. Curação, Netherlands Antilles

43/4% Convertible Subordinated Guaranteed Bonds 1984–1999

Convertible into Class B Common Stock of and Unconditionally Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by

WANG LABORATORIES, INC.

First Chicago S.A.

Nordfinanz-Bank Zürich

Lloyds Bank International Ltd.

Amro Banque et Finance Armand von Ernst & Cie AG Banco di Roma per la Svizzera Banque Générale du Luxembourg

Kredietbank (Suisse) S.A.

Bank Hofmann AG

Clariden Bank

(Suisse) S.A. Banque Indosuez. Succursales de Suisse Banque Morgan Grenfell en Suisse S.A.

Caisse d'Epargne du Valais

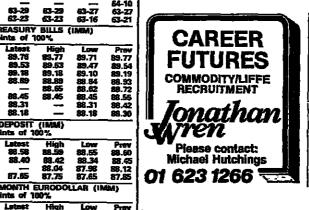
CIAL, Crédit Industriel d'Alsace et de Lorraine

Gewerbebank Baden Hypothekar- und Handelsbank

Sparkasse Schwyz

August 31, 1984





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Winterthur

Maerki, Baumann & Co. AG

Bank Heusser & Cie AG

Samuel Montagu (Suisse) S.A.

Schweizerische Depositen-

und Kreditbank

Soditic S.A.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate s

following are closing	prices	for S	Septe	mber	12.	nu mout
U.S. GOLLAR				موسدا	00	
STRAKENTS	saued	Bid	Offer	day	POSTA	Yield
Alaska Housing 1124 94	300	947	9574	-044		12.63
All Ricpes Armays 14 94	100	1092%		0	+674	12.24
American Smings 12 89	126	947	954	-844		13.44
American San 1244 89	100	95%	987/s	-01/5		13.37
Austria Rep 13Frs 92	100	1027	107	676		13.82
Bank of Tokyo 135/a 91	100			-u78	+0%	
CH.CA 13% 91	100	18146	101-3	ř		13.27
Colors Not Tale 5777. St	100	951/2			_04s	13 <i>.2</i> 7
Caisse Not Tells 1374 81	ועני		10314			13.82
Coastfed Int 12% 88	14	95%	974	-8Vs		13.27
Creditanstelt 131/a 91	100	99 V.	2334	—8 ½		13.28
D.N.C. 1144 91 WW	50	† \$1	9117	ġ.	B	13.86
D.H.C. 1134 91 XW	50	19914	91Ve	0	+844	13.92
Denmark Kingdom 13 91	100	98 Ke	98%	+04		13.31
Develork 13% 68 XW	100		18172			13.30
Denmark Kingdom 14 91	100	1037%	184 %		+0%	13.83
E.I.B. 121/2 90	100	98 A	964 a	4	+ 62%	12.88
ELS. 12% 94	100	9824	99 Va	D	+8%	13.03
Eurofiesa 121/5 91	100	975 ₈	984	-11/8	+0%	12.96
1344 91_	75	16178	16278	-11/2	B	12.73
First Mich 1314 89 May	125	987/8	997/4	0	+1	13.32
HTS Mich 1344 EN July	75	9914	9974	+1114	+84	13.36
Florida Fed Sav 1246 89	100	98 Vz	97	G .	+84	13.38
588 Else Credit D 96	60A	2874	2874	+01/6	+84	13.16
Gen Elec Credit 11 91 WW	700	勢物	957-8		+074	11.85
Gregssen Zentrel 14 91	100	1831/2		ă	+014	13.10
GMAC O'S Fig 13 88	200	1811/2		ě	+014	11.79
Gall & Wasters 12Vs 89		19874		Š	+8Ve	13.15
Indust Bk Japan 111/2 89	175	947/8	847/8	-8%		13.11
ledust Sk Japan 13% 91	175		106%		-8%	12.35
Japan Air Lines 1242 94		9954	1984		+0%	12.00
LT.C.B. 1356 S1	125		1824		+0%	13.86
Macy O/S 114: 91	100	36 1/2	97	i	8	12.48
Mitsus Treat Fig 12 91	100	935	94%	-6%		13.44
Mantena 171/a 61	100		10156			12.93
Montreal, City 121/2 97	70	96		-84		
Morgan Guaranty 1244 89			観り			13.35
Nonfourdland Pres 13 St		3644	971/2		+8%	13.14
	75		1014			12.78
NAME OF THE PARTY	100		102 ⁻¹ %			13.22
Mappen Tale 113/s 90	100	98%	98 ⁷ 't	- 61/2		11.89
Nova Scales Pro 1146 91	100	951/2	95	+8%		12.72
Onterio Hydro 119/e 54	200	54%	9514	a	+044	12.53
Doebec Hydro 111/2 92		1941/2		-8Va		12.61
Gertes Previoce 1244 94	150	371	97%		+1	12.71
Recheleter Gry 1344 89		182	1021/2			12.56
Royal Bt of Can 111/2 CS	100	9334	941/4	-0v		13.33
Sears 0/S Fig 115/a 97		劳礼	9834	8	- 81/8	12.50
Sec Pac O/S Fin 12 92	100	924	931/4	e	9	13.53
SEK 11/2 89	100	947/8	947/	8	+0%	13.14
	190	94%	954	-84		13.05
Stated 12 88	100	9824	55 14	8	+83%	12.30
State 12 88	100	1924	182%	8	8	12.75
		97 hz	975/4	+81/2		13.33
Sweden Kooden 124 89	200 .	98	8817		+84	
Teraco Capital 121/s 87	300	9874	95%	-91/2		13.24
Texaco Capital 131/2 89	200		1027/8			12.72

22	es ior which an acequa	ite sec	ongar	y ma	rket e)CISTS.	. Tue
	Tokyo Met 121/s 94				8		
	World Sank 11% 88	200			9		
	Yasada Tsi&fin 1246 89				– 8 %	-0.2	13.78
	yearde buts open	de ger ge	y 8 o	a miny	+84		
	DEUTSCHE MARK				ووعطا		
	STRAIGHTS Affect Chemical 71/2 84	Stute			day	Work	Yesid
	Affect Chemical 71/2 84	125	161		+01/8		
	Ance Im1 814 91	100			-84z		
	AMAS. 847 91	150	108%		+84		
	Austria, Reguldic 75/1 84	200	971/2		0		
	Barter Travelled 714 94		98 V4	98%	+844	+8%	7.47
	Credit National 84s 94		99%	1004	+84	+83/2	8.11
	Degrassa Int Fin 71/2 94	100	1011/2	1015	-81/2	OVa	7.28
	EEC 8 92		1001/2	100%	+64	+81/2	7.92
	ELS. B 91	250	1014e	10176	+81'9	+017	7.73
	Escom B 92		985/9	99 Vz	+845	+8%	8.18
	Fernance Della State 8 91	100	991/7	100	0	+0%	8.84
	Finland Rea 71/2 91	150	98		+81/2		
	Gould Int Fig 7% 81	100	9924	991/2	+817	+812	7.69
	Int Standard Be 74s 90	100	100%	1011/4	+814	+078	7.16
	hetand 84s 92	150	99%	1001/6	$+0_{7}s$	+ 194	8.14
	Japan Fig Corp 75/a 81	100	897/3	16875	+81/2	+8%	7.59
	Megal Fin 81/4 54	150			+814		
	Mitsuteski Hey 31/2 89WW	300	100%	181%	+6%	+134	3.29
	Mitsubshi Hvy 31/2 89XW		8944	90	+01/2	+11/2	6.18
	OK.9. 747 88		98		—8 1/4		7.67
	Pepsice D/S Fin 744 94	250			+0%		
	Remodés O/S Fin 74's 94	125	1811/2	102	+0%	+844	7.23
	Contract Care Municipal D 01	100	enna.	1814	86	4.00	7.50

32 Miles Indi 045 51'	ZUU:				T 1578	
World Bank 744 89	1 00	9944	1004	+0%	+04	7.73
Viorid Bank & 94	200	188Ve	1084	9	Ð	7.91
Average price chang	- 0- 4-	→ Rt/a	~	4 484	4	
	,,				•	
Swiss franc				Chemps	200	
STBAIGHTS	22086	Bid	Offer	day	WOOD.	Yield
Asian Dev Bank 644 94	100				-84	
Casada 544 92	200	11001/	1001/2	-044	+814	5.18
Consol Foods 544 84		+103	103%	8	+844	5.12
Capsol Press 51/4 94		+10034	191	ĭ	+814	F 12
Credit Fencer 6 94					-014	
Blactric Power 544 84					+974	
Euranom 64 94					+04	
					+8%	
FGH 544 92						
G.O.Int 634 97	10				-044	
Int-Am Day Bk 814 94	120				+8%	
Japan Fin Corp 542 94	100				9	
Japan Highway 54s 92		187-4	28	8	+81/4	5.72
Keusai Fie Power 61/9 92	100	+1831	483分	+3	+914	5.57
Manitaka Prov 5% 94	100	+182	10215	-84	-05e	5.44
Mateui Fin Asia 5% 94					8	5.99
Mount Isa Fig. 544 94					+644	
New Brymsweck 5%s 94					ď	
Opelec-Hydro 57/s 94					-81/2	
Statisforetag 8 82					+81/2	
Seeden Kingdom 53's R4	135				A	

Teneminahwarka 517 94				+617		
Tobo Railson 4 S2 WAY				+0		
Toto Radway 4 92 XW				-0.5		
Transcenada Pige 51/2 92	189	49214	59	±0°4	± 0' 4	§ 63
World Bank 61's 34	200	÷1021	4 1021-2	0	±0'4	5.80
Average price chan	ge Un da	y +0's	€	# +U.	2	
Average price coas	gê Un da	y +U's	C #6	_		
YER STRAIGHTS	-	y +0's Bal		ex +u" Charge ćay	gan	Yield
yen straights	- hand	Bar	Offer	Clarge	Malay Bu	
YEN STRAIGHTS Acres der Bl. 72°s 94	Issued 15	Bai 997 s	011cr 55: a	Charge day	— (); ¢ #435p €0	7.50
YEN STRAIGHTS Again Der Bl. 7º2 94 Eurofina 7º3 94	Issued 15 10	Bad 987 s 992 s	011cr 951 s 1881 s	Charge day _0':	ря wash — 0° с — 0°7	7.50 7.37
YEN STRAIGHTS Agun der Bl. 73°s 94	Issued 15 10 15	Bid 987 s 993 s	0ffer 951 a 1881 s 581 r	Clarge day . - 0' : - 3' :	pn weggh = 0° c = 0° 7 = 0° c	7.50 7.37 7.48

AMAN PRINT IN 9 27	20	100:2	183	-0.1	-0.4	1 30	
Average price chang	-D' a	C7 050	4 -0:	4			
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OTHER STRAIGHTS	Issael	Bed	Otter		ALCCY.	Tett	
Barquet Indesuez 14 91 CS		-10ft	100°s	±17.	n	13.83	
Canadian Oct 12% 99 CS	73	Trans	0E1-	£.,	_0'a		
		Table	92 92	ř	-8'2		
C.N.E. 13 93 CS		Lat.	36				
Edwardon 133 89 CS		†191×	7 102	+0.1	-B'4	13.54	
Mactreal City Of 12 90 CS	50	19714	9724	+6,1	+974	12.57	
Quebec Hydro 14 ST CS	75	†1841;	105'7	U	- (J) e		
Sears Accept Co 14 91 CS		†186\i	106°a	+ 0r4	+0'8	12.56	
Vancouver, City Of 13 94CS					-B¹ €		
EEC 134 91 FOU	50				+012		
18J. 11¼ 89 ECU	40				G	10.53	
IIJ 11 89 ECU	50	953-1	1000	0	+0'8	t0.99	
Accom 844 89 FL.,,	100	10117	102	0	0	7.79	
Pentrice Foods 8V4 89FL		1025 a	1031a	0	+94	751	
Da-ich 81/2 89 FL	50	9915	100		_Q₁a	8.56	
New Zestand SVs 89 FL		100%	1803.				
Resk Xerra Fm 844 89FL					+014		
Warld Bank 81/a 89 Fl			1003-			B.10	
Charbonnages 1378 85 FF	400				+018		
Air Canada 114 94 E			95°a		+0-1		
Cacl Europa 113a 92 E		96 "			+P1		
Denrasir 1024 89 £	75				-01.4		
Denmark 11% 94 £			957.5		-0-8		
EEC 11% 94 E	<u> </u>		9729			11.83	
		931-		40.0	+0.		
ELE. 10% 92 f							
LB_L 11% 95 £						11.81	
LLL 10% 93 E	25				B	11.95	
Ireland 11% 94 £					+05-1		
New Zsaland 10%s 89 £	100	947.4	951.4	- B!4	8	12.05	

Denmark 117/a 94 £	75	967.0	95° 3	C	— Dra	12.48	
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E.I.B. 10% 92 f			93° L		+0.		
LB_1 115/e 95 £				+84		11.81	
LLL 18% 93 E					ō		
Ireland 117a 84 £					+05-1		
New Zualand 10%s 89 £				-84		12.05	
0.KB 124 91 f				-015		11.91	
Hovel Trustee 124 89 E					+023		
SNOF 114 94 E					+04		
					-01:4		
Sta Africa Rep 1217 89£							
World Bask 10% 89 E					+9-4		
Bectroker 10 89 LF				0		10.22	
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FLOATING BATE							
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Arab Banking 514 96		1584	9914	15/9	10.81	18.92	
B.B.L 1 5 99	0 Va	\$87/a	99'0	11, 10	11.15	11.30	
Banca Haz Apri 544 91	Qtu	†994s	99'7	18/2	127%	12.95	
Bank of Mostreal 5 98 , _	D1/b	180	1000	27.10	11.19	11.17	
Bankers Trest 5 kg 96		9971		TC/8		11.75	
Berclays 0/S ps 5 2004		99			18.55		
8FG Fig 5% 96		99			filia		
B.N.P. 544 96 July)					12.94		
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Continued from Page 38

New paper deluge depresses prices

BY MAGGIE URRY IN LONDON

NOTHER deluge of paper poured to the Eurodollar bond market esterday, depressing prices by 1/4 cont on average with some recent ssues faring even worse. "We've hot ourselves in the foot, again," aid one issue manager surveying

Two more U.S. names appeared, Valt Disney and American Express Credit, raising \$150m each. Walt Disney's three-year bond has a 12% er cent coupon and par issue price, et by Morgan Starley. The issue raded within its total fees of 1% per nt, though outside the ? per cent lling concession. American Exess' issue, a four year life with a ress issue, a tour year me with a 2% per cent coupon and a par-rice, did less well, trading outside is 1% per cent toal fees. The issue ras lead managed by Lehman

A \$75m deal for Eurofima, the AAA rated European railway rolling stock corporation, also looked on the tight side. The five year issue has a 12th per cent coupon. Mer-rill Lynch set the issue price at par. S. G. Warburg brought the last \$75m tranche of the \$300m floating rate note for New Zealand Steel De-velopment. The issue was launched in December 1982, with \$125m sold then and a two-year tap. The eightyear notes yield % per cent over the mean of six month London inter-bank bid and offered rates, and are guaranteed by New Zealand. In the D-Mark sector the DM

BHF Bank bond average 778419U 100.238

today, was priced at 99% with a 7% per cent coupon. The bonds have a 10 year life. In early trading the bonds sold well and changed hands

close to the issue price.

Dresdner Bank priced a five-year
DM 100m private placement for Österreichische Kontrollbank with a 7% per cent coupon and par price. That too, traded well. In the Swiss franc market prices

were firmer where changed, though turnover is still low. The Asian De-100m public bond with a 12-year life and an indicated coupon of 6% per SwFr 50m convertible private placement for Toyo Menka Kaisha, the

diversified Japanese trading comindicated 3 per cent coupon, and a par price, with a 4.687 per cent conversion premium.

The World Bank launched a Y40bn Samurai bond with a 12-year maturity a 7.4 per cent coupon and

7.54 per cent. Lead manager is Yam-In New York Goldman Sachs led

a 99.10 issue price, giving a yield of

a 55bn issue of zero coupon bonds for the Student Loan Marketing As-



PREFERRED YEAR AFTER YEAR.

Austrian Airlines survey finds passengers favor the new McDonnell Douglas twin-jet over 727s and 737s by margins up to four to one.

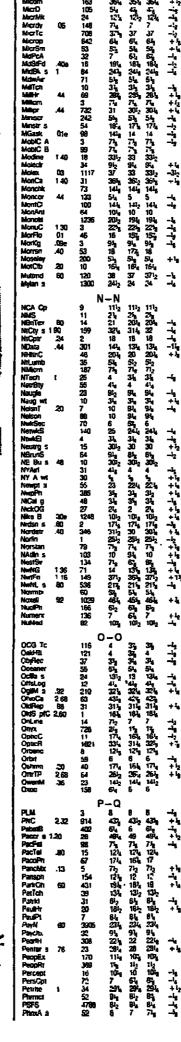
For 1,900 Austrian Airlines passengers surveyed, the MD-80 was a pleasure to fly on. They loved its comfort, quiet and smooth ride. Its colorful decor, wider seats and aisle, and extra roomy carry-on luggage space were greatly appreciated. On every point of comparison,

they clearly preferred the MD-80.

All around the world, the MD-80 has consistently pleased passengers since it began service. Passengers surveyed in the United States and South America were as enthusiastic as those polled in the Middle East and Europe for the Austrian survey. Seldom if ever has any new airplane received such a warm welcome.

We're not surprised at these results. After all, we've seen the same results time after time.





200m deal for the Province of Mani-toba, on the new issue calendar for sociation (Sallie Mae). **OVER-THE-COUNTER** Nasdaq national market, 2.30pm prices ++44++444444444

+14 +12 -12 -12 -14 +16 +16 +16 +16 +16 +16